3345
1
L.C.
A P. 340. 24.

A LETTER

TO THE

SECRETARY OF THE TREASURY,

ON THE

COMMERCE AND CURRENCY

OF

THE UNITED STATES.

Wm. P. Van Ness

BY ARISTIDES.

Noah Webster

SMITHSONIAN INSTITUTION

NEW-YORK:

PRINTED BY C. S. VAN WINKLE,
101 Greenwich Street.

1819.

ex.

HG521
.W4

recat. Nov. 8, 83 JMC

TO THE

HON. WILLIAM H. CRAWFORD,

SECRETARY OF THE TREASURY

OF THE UNITED STATES.

SIR,

No measures claim a higher consideration, than those which affect the interests of commerce. On that so essentially depend the revenues, strength, justice, and honour of government; the comfort, wealth, and morals, of the people; the rank, respectability, and power of a nation, in its relations to other countries; that it seems to involve, directly or indirectly, every public and individual interest.

These remarks are applicable to all countries, but especially to the United States; possessing the choicest territory on the globe—a territory yielding the products of all climates, from the sugar cane to the fur, and embracing a population not surpassed by any other, in activity, courage, enterprise, or intelligence, by whom our resources may be developed and expanded to an indefinite extent.

After the adoption of the constitution of the United States, our commerce rose from a very humble state to a rank which enriched the nation, and elevated its character. It again declined, and is now suffering under embarrasments which are universally felt and deplored. Such changes, from high prosperity to extreme depression, have generally been the result of

some radical error in the economy of trade, or of great revolutions in political society. For the latter, no age has been more remarkable than our own. Civil commotions and war, for nearly thirty years, agitated the nations of Europe, and finally involved our own in the general conflict. They have now been followed by more than three years of universal peace; and the effects on commerce have been precisely such, as any skilful merchant, had he foreknown the course of political events, and understood the *nature* of our commercial system, would have anticipated.

The free trade enjoyed by the merchants of the United States, until December, 1807, though often suffering under the lawless policy of belligerent powers, advanced our wealth at a rate unprecedented in the history of this or any other country. Compare the conditions of almost any town or village at the two periods of 1790 and 1807—the lands, houses, ships, wares, money, and, in a word, the capital—and the astonishing contrast will prove the truth of my remark. The suppression of their own trade, by the nations at war, made our merchants the merchants of all Christendom. It is not strange that such success, in that branch of industry which diffuses plenty and creates activity in every other, should have tempted to general enterprise in so broad and rich a field of employment. The able and upright negotiations of Messrs. Monroe and Pinckney, at the Court of St. James', which resulted in the treaty of December, 1806—a treaty calculated to obviate the embarrassments which our trade had recently sustained—to enhance and prolong its advantages and preserve our peace—fostered the mercantile spirit, and raised it to its highest pitch. I cannot here forbear

to express the gratitude I feel, in common, I trust, with every other citizen, to our present chief magistrate, for his enlightened, patriotic, and able exertions, during that important negotiation. The history of our foreign relations, after that period, is familiar to every mind. It was the right of the government to decide what course of measures the honour and interest of the nation required. I express no opinion as to the wisdom or expediency of those measures. When the honour of the nation needs to be vindicated, its pecuniary interests are of secondary consideration, except so far as they are necessary to the principal object. But I speak only of the effect of those measures on the *commerce* of the country, and the influence they have had in producing the present crisis. In December, 1807, while, the spirit of enterprise was at its highest elevation, the government commenced a system of commercial restrictions, which was continued, in various forms, down to the conclusion of the war, in 1815—a period of about seven years. During this time we had very little trade, even under the guises by which impatient adventurers endeavoured to evade the laws of the country. Foreign goods were hardly to be found in our markets, and their prices became enormous. The treaty of Ghent suddenly restored peace, and removed every restraint. The wild enthusiasm universally exhibited in celebrating that event, characterized every enterprize. Trade was recommenced with unprecedented ardour; merchants embarked all their capital, and extended their credit to the utmost limit, in confident expectation of realizing the advances, which a comparative view of foreign and domestic markets seemed to promise. The first im-

portations were often sold at great profit before they reached the Custom-House, and orders were immediately sent for fresh supplies. Our warehouses were filled, and our markets glutted. The supply greatly exceeded the demand. Prices were depressed, and goods were sold at a heavy loss by merchants of every grade.

Other events, during the war, co-operated with the causes I have described, to render the evil extensive and disastrous. The national treasury was exhausted, and, at the same time, deprived of its resources. The pecuniary credit of the government was shaken. Treasury notes were either rejected by the public creditor, or taken at such a rate of increasing depreciation, as to menace enormous sacrifices, whenever the day of redemption should arrive. No means remained to provide for the great expenditures which the crisis demanded, but to borrow of the banks; or, in other words, to exchange credit for credit. Several millions of notes were loaned to the government, from time to time, by the banks in the middle and southern states, in exchange for public paper, to an amount greatly surpassing their specie funds; and were circulated wherever troops were employed, or warlike stores and provisions purchased. From the location of the armies at that period, a very great proportion of this currency, which was issued in New-York, found its way, in the natural course of trade, to the eastern banks. Great balances thus accrued in their favour against the banks in the city of New-York, which, in their turn, became creditors of more southern institutions. The liquidation of these balances was necessary to all who held them, and, of course, demanded. This occasioned a general movement of specie to the north, which continued till every

bank, south of New-England, was exhausted, and obliged to refuse payment of its notes. One would have supposed, that this event, which took place in the latter part of August, 1814, must have been immediately followed by a cessation of all banking operations. But such were the necessities of the government and of individuals, that, without the protection of any law, and solely by the patronage of public opinion, the banks, which had stopped payment, were able to discount more extensively than ever, by being exempt from the only embarrassment they were previously under, viz:—The obligation to fulfil their promises.

From this state of things, the natural consequence ensued. The currency suffered an immediate and increasing depreciation. Within its influence it regulated the nominal prices of all merchandize, and raised them just as much above the real standard of value as the currency was below. Specie was expelled from circulation; for two currencies of different value cannot exist in the same place. That they *can*, is a solecism, and refuted by all experience. To circulate together, they must be interchangeable; and this implies equality of value. In all contracts, the *currency* is the only money intended by the contracting parties, and, to every practical purpose, is the only medium in which contracts are fulfilled. By the law of the land, indeed, payment may be compelled in what that law has made a tender, unless specially guarded against by the terms of the agreement; but such a guard will always be imposed where a resort to the law is apprehended. No one will *pay* in specie, where the contract is made in reference to depreciated paper; nor *take* the latter, where the for-

mer was impliedly intended. The fact, therefore, was not strange, that all specie was either hoarded or exported, or became itself merchandize, and ceased to be money. Contracts with banks might be fulfilled in a currency at least as bad as their own paper. Their ordinary operations, therefore, brought no specie to their own vaults, and, consequently, would never enable them to redeem their credit.

In this situation the southern banks were found on the revival of commerce, in 1815. Protected, on the one hand, by public opinion, and tempted, on the other, by their own cupidity and the solicitations of their customers, they extended discounts to an unexampled amount, and generated a mass of credit to which their means of redemption were utterly inadequate. This irregularity was, in its nature, transitory. The laws of trade are as unalterable as the laws of nature. Indeed, they are, in a great degree, of the same character, being grounded in the natural principles of the human mind. Any considerable disturbance of their course must bring disorder upon the system, and, if continued, end in dissolution. In this instance, the government, and all others, except those who either profited by receiving interest on paper which cost nothing, or who, enfeebled and desperate in their fortunes, had become unable to endure the process of reformation, deplored the impotency, injustice, and demoralization, of the new economy, and were appalled at the desolation which it threatened. As the depreciation of bank paper varied in different sections of the country, vessels in foreign trade would enter at those ports where they could employ the cheapest currency to pay duties to the United States; and thus the reve-

nue was defrauded. The operations of the treasury were embarrassed, by money which was *local*, and could not be applied in its disbursements. The public faith had pledged the customs as security for a great part of the national debt, payable in gold and silver, and was jeopardized by the conversion of that pledge into a currency of less than standard value. The public credit, always depending as essentially on the resources of govérment as on the integrity of the administration, was materially impaired, and in a state of rapid declension. Had the depreciation of bank paper been uniform over the whole country, less embarrassment would have been felt in the operations of the treasury; injustice would have been more *equally* suffered by the government, and by *all* its creditors, and public opinion less shocked by a comparison of the standards adopted in different parts of the nation. Still, the actual injustice in every place would have been proportioned to the depreciation, except so far as it was counterbalanced, in new contracts, by the increased price of commodities; but the evils of the non-paying system were not confined to the intercourse between the government and the citizens. The manufacturers of paper money fostered the extravagance of speculation, and favoured that excessive overtrading to which the merchants, from causes already specified, were predisposed. Those eastern banks, which had never stopped payment, and all substantial creditors who had parted with specie, or other property at specie value, were sensible to the injustice of receiving, in return, depreciated paper which had not yet found the level of its decline, and must sink indefinitely, if the pernicious course then in operation were pursued. From this

quarter a powerful check was justly apprehended and ultimately felt. The government, too, felt the need of a medium of uniform and standard value, as indispensable to its strength and honour, if not to its existence. In short, the eyes of the nation began to be opened to the plain and unchangeable truth, that there was a real difference between gold and paper; between *mere* promises, and promises performed. Public opinion, on which the paper system had reposed, began to sustain the interests of its enemies. A train of events was soon in operation to correct this great and ruinous error in our commercial system. The National Bank was incorporated in April, 1816, and bound by its charter to redeem its bills in specie, or pay an interest of twelve per cent.; and was soon followed by a resolution of congress, requiring the secretary of the treasury to adopt the necessary measures to cause all payments to he United States to be made in treasury notes, specie, or convertible paper, and declaring, that no other currency ought to be received after the 20th day of February, 1817. As New-York was the principal seat of commerce, and the more southern banks chiefly regulated by theirs, numerous suits, and to a very large amount, were instituted against the banks in that city, and by a firm perseverance, not less conducive to the common good than to individual justice, were terminated by a compromise which restored their paper to its proper standard. By the influence of these events, the banks throughout the United States resumed specie payments, by the period mentioned in the resolution of congress; and although all the unhappy consequences of their pernicious policy were not entirely obviated, yet the ruin with which it threatened the government and people, was averted.

Before the close of 1816, the Bank of the United States commenced its operations. From the influence of this institution, political economists anticipated the happiest results. It was capable of ministering all necessary aid in the management of the national finances —of checking and controlling all country banks, and placing them, virtually, under one general direction— of extensively suppressing mere adventurers, trading on fictitious capitals—of affording a standard value to all the property in the United States, by supporting the currency and settling internal exchange on its proper basis—and of yielding the necessary facilities to mercantile intercourse among our own citizens, and with nations abroad. It came into existence at a period peculiarly auspicious for these great and desirable ends. Nearly fifty millions of dollars had been bonded to the United States within one year after the return of peace; which, with other means, would have enabled this bank to exercise a sort of sovereign power over almost every other. No other body of men, in whatever place or capacity, possessed a power capable of so extensive and so salutary an influence, as the proprietors of this institution; and at no period did the exigencies of this or any other nation, so happily admit, and so strenuously importune the exertion of such a power. Nothing was needed but a wise direction, embracing in its views the interests of the bank and of the commonwealth. Instead of securing the great objects which it seemed so happily destined to accomplish, it was converted into a mere instrument of private speculation. Instead of exacting the actual payment of the instalments according to the charter, they authorized loans to stockholders of no personal responsibility, secured

merely by a pledge of the stock itself; by which loan they might pay the instalment, and leave the stock and their own notes as security for the money. By this transaction, the money already in the bank was neither increased nor diminished, unless the loan exceeded the instalment. Ten thousand such payments would not have added a cent to the real capital of the bank. The instalment being paid, by this magical operation, without making any payment at all, the person thus accommodated might sell out, to any insolvent adventurer, who, on assuming the debt to the bank, would take an assignment of the stock, subject to the incumbrance. The stock pledged would thus pass from hand to hand, so long as the trade might be sustained by a rising market; and, when no longer a subject of profitable speculation, would be abandoned and become the property of the bank. At the end of this process the corporation would own the stock, and, in lieu of specie and government paper, would hold the note of the last unfortunate proprietor. Neither of these would be of any value beyond the payments actually made before the operation began. Thus the bank was crippled, and the solvent and *bona fide* stockholders, who had actually fulfilled their obligations in consideration that others would do the same, were defrauded. As a part of this system, it was necessary, in order to keep up the price of the stock, to enhance the dividends; and for this purpose the most improvident loans were made in all parts of the country, and especially in the western states. Their bills were exchanged for insolvent paper. Instead of compelling other banks to contract their issues, and thus opening a field for the extension of their own, they added to the superabundant mass of floating

paper, a quantity which must inevitably return upon their hands. Instead of prudently replenishing their vaults with the specie of other banks, by availing themselves of the great quantities of country paper which the national revenue and other causes had brought to their possession, as those institutions from time to time might sustain a gradual pressure; they enabled all, who might become possessed of their own paper, to draw out the millions of gold and silver which they had imported at vast expense. Instead of reducing the quantity of circulating medium, and thereby the price of commodities and rate of foreign exchange, that produce might find a higher market abroad than at home, and gold and silver acquire a value sufficient to retain them here, which might have been done without diminishing the amount of their own paper—they pursued a course calculated to multiply the currency, to produce an unfavourable exchange, a delusive appreciation of our own produce, and an expulsion of specie from the country. Instead of checking the extravagance of speculation, by controlling other banks, and engrossing, as they might, in a great degree, the banking business of the country, and by confining accommodations to substantial capitalists, they patronized adventurers by vesting millions of their paper in notes which seem destined to perpetual renewal, if they may be worth the ceremony. In all these particulars, the true interests of the country and of the institution were perfectly coincident. But there was, unhappily, an object to be attained by a controlling body of stockholders, at variance both with the interests of the bank, and the prosperity of the commonwealth. This object was no other, than to sell the shares on speculation

without first paying the instalments. Those who effected this had no further connection with the bank, and were of course indifferent to its interests. Any expedients which would raise the price of shares, and exempt the holders from raising money to pay for them, were within the principle of their policy.

This misapplication of the means by which the errors of the commercial system might have been principally, if not entirely corrected, has left those errors to their own course, and they are gradually tending to their own "sad cure." The fairy edifice of credit, erected and sustained by prostituted banks and insolvent adventurers, is gradually tottering to its fall. Many solid capitalists must be involved in the general catastrophe. The only consolation the crisis affords, is to be sought in the sound and legitimate system it may hereafter insure.

In the present unhappy situation of the country, the causes of which I have briefly sketched, there is great danger that the general distress may prompt to hasty measures for relief, which, instead of affording a remedy, may protract and aggravate our sufferings. What means we ought to adopt, and what to reject, cannot be clearly shown, without taking into view some familiar elementary principles.

The wealth of a nation consists in its property, *when valued in the currency of the world.* An inventory of all that has value, when estimated according to that standard, would give the precise amount of a nation's wealth.

A person in the city of New-York, possessing no property but 100,000 bushels of wheat, there worth *one dollar and fifty cents* per bushel, would be five times

as rich, as a person in Ohio, whose whole estate was the same quantity of that article possessed by him there, and worth but *thirty cents* in the same currency. Were the latter able to sell his produce at the same *nominal* price, viz: $1 50 cts. per bushel, but obliged to receive payment in a depreciated currency, which was of only one-fifth the value of the true standard; although each would state the amount of his property to be $150,000, yet the *real* difference in their wealth would be the same as before. Wealth, therefore, is not proportioned to the *quantity* of property, but to what one possesses of the universal currency, or of that which will command it.

But this currency itself, although, by the laws of trade, it is continually seeking a level, and *tending* to equal value in all parts of the world, is, at the same time, generally worth more in some places than in others. Its relative value, like that of all things else, is proportioned to the difference between the demand and supply, in the respective places where its value is compared. If, for example, there be a greater demand in proportion to the supply in the United States than in England, during its continuance the general currency will be worth more in the United States, and, by the laws of trade, will flow to this country till an *equilibrium* is produced. By a *greater demand*, however, is not meant the mere *want* of the article in question which exists in any given place, but the more *profitable and advantageous use* which may be made of it in the way of trade. On this, and on this only, depends the *real* difference of exchange between two places. A *nominal* difference may exist where there is no *real* difference at all, or where the latter is either greater or less

than the former, and must result from a local currency of either greater or less value than that which is universal. When the *same currency* prevails in two countries, drafts in one which are to be paid in the other will be *above par*, if the currency be of more value in the place of payment than in the market where they are bought; and, in such a case, the exchange is against the market where they are bought, and in favour of that on which they are drawn. If, for example, a merchant in New-York, where the currency is gold and silver, is creditor to a house in Hamburg, to the amount of ten thousand dollars, and draws his bill on that house, payable in the same currency; a merchant in Philadelphia, who is indebted in an equal amount to the same or another house in Hamburg, will either make remittance in gold and silver, or buy the bill and remit that, as shall be most for his interest: the debt due from the foreign house, is gold and silver already in Hamburg, and the sum to be paid for the bill is gold and silver in the United States. If the value of the currency be the same in Hamburg as in the United States, neither the buyer nor seller will have any temptation to transport specie from one country to the other, but a mutual and equal convenience will be derived from the negotiation, and the bill will be sold at *par*. But if there are not debts enough due from merchants in Hamburg, or its vicinity, to merchants in the United States, to cancel the several demands in favour of the former, the *balance* must be paid in specie, which will of course make the currency of greater value *there* than here, and bills on that country will be *above par*. In such a case, the *real* exchange cannot rise higher than the expense, including insurance, &c., of transporting specie to the foreign market; for

those who remit abroad will make the best use of their money, and adopt that course by which they can compass their object with the least possible sum. But if the bill, in the case supposed, were sold in Philadelphia, at a time when the currency of that city was depreciated five *per cent*, although the real exchange on Hamburg were at *par*, the *nominal* would be five *per cent* against Philadelphia. Whoever will compare the rates of exchange between the principal trading towns in the United States, from August, 1814, to February, 1817, with the various rates between those towns respectively, and the great markets of Europe, will perceive that, by adding to the price of foreign bills at any one of our *specie* markets, the depreciation of the local currency at any other place, the market price of foreign exchange, and the rate between the two places thus compared, will be found with nearly the same certainty, as by examining the prices current. If, in addition to this, allowance be made for the *real* rate of exchange, on paper of specie value between our remote towns—which, during part of that period, was artifically affected by the war and other causes—the result will be exact.

Whatever is paid, above *par*, for a bill of exchange, by the American merchant, in order to cancel his debt, or purchase goods in a foreign country, in specie or any thing else of equal value, is a loss of that amount to him, and an equal gain to the creditor of the foreign house if he sells at the same price. But when *the balance of trade*, or that sum in which the imports exceed the exports, is paid by exportation of specie, as it must be, ultimately, unless corrected by the future course of business, the charge of that exportation will be a clear

loss to the country. An unfavourable ballance, however, which is so considerable as to diminish the mass of currency, by exportation, in any great degree, has the inevitable effect, of increasing the demand for specie athome, and thereby depressing the price of all commodities. This depression, operating equally on exchange and every other article of trade, will induce the holders of exportable goods to seek a higher price in foreign markets, and thus the equilibrium will be restored. There is not a law even in the physical world more fully known, or the subject of more certain demonstration, than this proposition, that where there is a free trade and uniform currency between any country and foreign nations, a balance of trade, unfavourable to that country, cannot long continue. The relative value of a currency is always inversely as its quantity. Whenever this is diminished to such a degree, that less of it can be commanded by any articles of merchandize in our own, than in a foreign market, those articles will be exported, and the deficiency of medium supplied. This is one of the most obvious and elementary laws of commerce, and its influence is as certain in a free trade, as that of gravitation in the natural world. The observation, however, applies only to the general balance between one nation and *all* others. In regard to a few, a balance for, or against one, may be of indefinite continuance. Thus, for a course of years, the imports from India to England, have exceeded the exports made in return, and the account been adjusted by a continual exportation of specie ; but this was *counterbalanced* by a favourable exchange with the continent of Europe. Through this channel, gold from the Spanish mines was conveyed to the Chinese Empire.

I have already remarked, that the rate of exchange between nations is not always *real*; but, by means of a local medium, not possessing the same value as gold and silver, is, sometimes, *nominal* only. The language of trade, in regard to price, always has relation to the prevailing currency. Bills on Hamburg may be above *par* in the market of Philadelphia, if the currency consist of inconvertible paper, when in reality the depreciation of the paper, and not the difference of exchange, determines the rate; for gold and silver, at the same time, may command bills at *par*.

The general effect of a medium, which is not current in any foreign country, is easily ascertained. It is a self-evident proposition, advanced by Mr. Hume and several other eminent writers, that the relative value of money depends on its quantity. If the quantity of money in each man's possession throughout the world, were, by a miracle, doubled in one night, and to be used in coin only, real wealth would not be at all increased. The effect of such an event would be, that, in future, two dollars would be necessary to perform the office which one might perform before. The same would be the result, as to *one* nation, if a medium current at home only were multiplied in a similar manner. The entire value of the whole would be unaltered. If the amount of such a currency should surpass what would be the due proportion of gold and silver belonging to that nation at the time, according to the state of trade, it would immediately be depreciated in proportion to the excess. If, for example, our state of trade were such at any given period, that the mass of the universal currency in the conntry, whether consisting of gold and silver,

or convertible paper, which is the same thing, would be fifty millions of dollars; and this were suddenly converted into a local currency of *sixty* millions, in all respects as good as the former, except its incapacity of exportation, the country would be worth no more than if *fifty* millions only of the latter had been substituted. The depreciation of the whole would be twenty *per cent.* The sixty millions would perform the office of fifty, and nothing more. On the other hand, should all the gold and silver be suddenly transferred to the European markets, and twenty-five millions only of the local currency be substituted in its place; this, for the same reason, would be appreciated to the value of fifty. But, in the latter case, as one dollar in the American market would buy as much as two in Europe, specie, by the laws of trade, would flow back to the United States until the equilibrium was restored. By a local currency nothing can possibly be gained. So soon as we succeed in accumulating its amount above the proper level, we create a *proportional depreciation.* The trader who is now unable to command ten thousand dollars in money, to embark in a given enterprize, would be equally unable to command twenty thousand when the abundance of the currency had reduced it to half its value. Any great demand for specie in a foreign market, would *depreciate* a medium which could not be exported, in the *same* proportion that it would *diminish the quantity*, of one which could. No power of the government could give it a value above its worth. The proportion of the demand to the supply must for ever regulate its price. If the exigencies of commerce command a premium on

specie for exportation, this local currency must pay that premium, and its amount will be the measure of depreciation. It is true, as has already been remarked, that as the money of a country is diminished, by exportation, or in any other way, its relative value will increase. This observation, however, is *strictly* correct only when applied to a medium which is all of one kind, and must necessarily partake of one *common market value*. But when the mass of currency consists of two or more independent parts, not convertible into each other, it must be understood with certain very important qualifications. It has been already shown, that the universal currency of the world is the only standard of value. When the money of a country is composed in part of that currency, and in part of another which cannot be converted into it, the general appreciation of the whole mass, resulting from a diminution of its amount, may belong to one part or the other, as they are respectively affected by the demand and supply. If, for example, the whole be fifty millions, of which twenty-five are specie and twenty-five are local currency; if, then, ten millions of the specie were exported to a foreign market, leaving but fifteen millions at home, and the demand for further exportation were to continue in its full strength—the forty millions still remaining would possess a relative value equal to that of the whole fifty previous to the exportation; but, as the increase of demand and deficiency of supply would arise from the withdrawment of the *specie only*, the increase of relative value in what remains of that article would advance it greatly beyond the other, and, for the reasons already mentioned, *expel it*

wholly from circulation. A local currency, *sufficiently abundant to prevent an excessive reduction of medium, by exportation*, must, consequently, in order to attain that end, be the *only* currency. Hence, the impossibility of preventing a scarcity of money, by means of a domestic currency, is obvious. Where gold and silver *only*, or convertible paper are in use, a scarcity, if it occurs, is occasioned *gradually* by exportation to foreign markets. At a certain crisis, the current, as has been already shown, will cease; and, if it has been excessive, or, if the value of money at home becomes enhanced by the state of trade, will *gradually* flow back again to the country. But if we have a *local medium*, exactly proportioned, at the time of its first adoption, to the exigencies of commerce, any of those occurrences, so common in the mercantile world, which give a higher value to gold and silver, will *at once* expel all specie from circulation, and cause a *sudden* and *real* scarcity of the circulating medium. The stagnation and failures which follow such an event, may all be read in the recent records of our history. South of New England, where specie payments were suspended, and followed by a depreciation of bank paper, gold and silver immediately disappeared from circulation, and became mere merchandise. Enough could not be retained even for small change, but the whole was supplied by paper alone. Mercantile wisdom can adapt its measures to gradual changes, but against sudden convulsions it can never guard. Not only so, but it is impossible to measure and regulate a currency which does not regulate itself. No political economist can ascertain the quantity to be added, in order to meet the requirements of a great and complicated

system of trade, on the one hand, and, on the other, avoid excessive depreciation by multiplying the amount. But even if this were possible, and the requisite sum were all counted out at the *paper mint*, in what manner, and at whose expense is it to find its way into general circulation on the *sudden* disappearance of specie, and meet the unforeseen exigencies of individual merchants whose necessities admit of no delay? I may be told that the transferrable credits at the bank of Amsterdam, though not convertible into specie, performed to a certain extent the office of a *local currency*, that they always retained their value, and never occasioned any of the evils here suggested. All this is true, but it must be remembered, that by these credits it was never intended to *increase the natural quantity of money*, and that they never in *any degree* produced that effect—the flux and reflux of the precious metals through that country were perfectly unrestrained, and in mere subservience to the wants of commerce. Their *ebb* was never such but that those credits were well sustained in the common currency, they were simply a substitute for specie deposited in the bank, and not liable to be withdrawn. My proposition is, not that a local currency, whatever be its object and amount, must always produce the results above described, but that such a currency is wholly *incapable of preserving more money in the country* than would be there without it, and that whenever the crisis arrives in which the demand for exportation is to be counteracted by its influence, it serves but to increase the general *distress* by the *sudden* banishment of a more valuable medium. To afford any light on this point, from the example of the Dutch, a period must be shown in their history

when the precious metals were in such demand for exportation that they rose in value above the transferrable credits in the bank, and still continued in use as an interchangeable currency.

If a country were cut off from all intercourse abroad, the quantity and kind of its circulating medium would be of comparatively little consequence. So much as would afford a convenient subdivision, would be a sufficient instrument of trade, and would of course possess a value equal to the object. But the merchants of the whole world now constitute one community, and their cardinal rules of intercourse are recognised by all mercantile nations, but not grounded on the positive institutions of any. The precious metals from early antiquity, have been the great instrument of exchange, and standard of value, and no state has a control sufficiently powerful and extensive to change their character. Success in such an attempt would be not less undesirable than impracticable. They are liable to be drawn from place to place as the exigencies of man require; but this very facility is as essential to their use as it is to their nature. If any one nation had the power of retaining them by legislative restraint, a depreciation proportioned to the exertion of this power would be the effect, and nothing, consequently, would be gained by the measure. While we belong to the commonwealth of nations, the fluctuation of the precious metals* tends not so much to disturb, as to preserve, the proper standard of our market. A domestic currency from its very nature, would tend to prevent our market from accommodating itself to that standard.

* All materials of commerce are subject to the money law in respect to values.

It has already been shown, that if the amount of a domestic currency be such as to attain the end proposed by it. namely, to prevent a reduction of the medium by exportation, it must be the *only* currency of the country.

Its quantity being once ascertained, must either remain the same, or be varied from time to time according to the rate of exchange.

If it remain the same, its own *relative value* must be continnally changing. If one thousand dollars in specie be worth as much in Europe, as 1500 dollars of our domestic currency here, foreign exchange must be purchased at a proportional advance. If corn, according to the price in foreign markets, ought to command one dollar *per* bushel in the United States, it would here cost one dollar and fifty cents in the depreciated currency. In short, the paper would depreciate in the same *ratio*, in which it exceeded that amount of specie, which the natural course of business, were coin our only currency, would retain in circulation. Its *value*, consequently, from the demand of gold and silver in foreign markets, would suffer all the reduction which the *quantity* of the precious metals, under like circumstances, would sustain.

If, in the other alternative, it were proposed to regulate the quantity of paper by the rate of exchange, the measure, to say nothing of its impossibility, would be utterly useless. There would be little or no difference, whether the average of exchange with all nations, or with a few principal foreign markets, were adopted as the standard. In either case, it would be in sympathy with the great circulating medium of the world, and subject to every influence which could affect the rise

and fall of specie. Its amount would be regulated by the same principles as that of convertible paper. If, from too great an emission, against which the wisest superintendence could not always effectually guard, it should, at any time, surpass the standard, it would suffer a depreciation proportioned to the excess. Specie will have a place in the trade of the United States, either as money or as merchandize, and, so long as it remains the currency of the world in general, will possess a value proportioned to its worth abroad. If its exportation to any foreign country should produce a scarcity at home, the local currency, in the same proportion, must be reduced in quantity, or suffer depreciation in value.

Though many speculative theorists have espoused a local medium, but one, to my knowledge, has ever proposed a definite scheme for reducing his theory to practice. A pamphlet, addressed to you, sir, has not long since appeared, in which such a scheme is presented in detail. Being the only one which has ever fallen under my observation, I will extract a few passages, in order to present its outline in a single view.

"Depreciation from excess, and appreciation from scar-
"city, are evils equally to be avoided. Justice between
"man and man demands that both should be cautiously
"guarded against."

"From those views of the subject, we propose, as a
"*check* among the banks, Treasury notes not redeem-
"able, and drawing an interest of three per cent. per
"annum. As far as we can discover, every purpose
"would be secured by it. Treasury Notes drawing in-
"terest would be distinct from money. Drawing in-
"terest, they would *not enter into the circulation.*"

"To obtain these from the government, let it be at "their *par* value, payable in specie or in government "six per cent stock."

"As congress would profit by the sale of Treasury "Notes, on the terms above stated, all the difference "between stock drawing six per cent, and stock draw- "ing three per cent, (and which seems necessary in or- "der to communicate to the check the intrinsic value "of specie,) it may be apprehended to enlarge impro- "perly the amount."

"Under this uncertainty of the proper limit, as to the "amount of Treasury Notes to act as a check, an ad- "ditional one, which shall control the general curren- "cy, and govern the amount of the subordinate check, "must be provided."

"The check which we propose, in order to control "the general currency, is perfectly simple, and would "be efficient. It is this:—Let there be established a "board of commissioners, the Secretary of the Trea- "sury and the President of the Bank of the United "States to be members, whose duty it should be to keep "a daily table of exchanges between the United States "and England, and Hamburg and Paris. The board "of commissioners to be invested with the power of re- "quiring the Bank of the United States to keep the "currency restricted to that measure, which would pre- "serve the exchanges between the United States, and "the average exchanges with the countries above men- "tioned, at *about par;* so that the exchange would ne- "ver be more than 5 per cent. against us, and the con- "stant aim be, that they should range at about par.— "The value of the currency would be equivalent to that "of England, or France, or Hamburg, since it would

"be kept at about par with the currencies of those coun-
"tries." pp. 35-6.

The object of this writer, as of all others who have contended for the utility of a paper system, is to devise an inconvertible medium, which shall be plentiful, stable, and of specie value. The observations already made on the nature of such an object, have, I trust, evinced the impossibility of its accomplishment. If the only use of money were to cancel debts by defrauding creditors, that end, by the aid of law, might be easily and effectually attained.

It will certainly appear, on very little reflection, that, as the exchange already regulates the quantity of gold and silver, every other medium subjected to the same law, and measured by the same rule, must be limited to the same dimensions. In the project specified, the means would not be more destitute of power, than the end, of utility. The three per cent. paper, in his opinion, *might* sustain ten, and *probably would* five times its amount, of current bank notes. A great difference! On which presumption is the original emission of this paper to be limited? If the former, and the latter should be the result, how is the excessive amount to be reduced? The banks have purchased the paper of the government, to the amount of one fifth part of the requisite currency, and, in their rival labours, to obtain from it the greatest possible profit, have created a currency to *double* the amount intended. It cannot be resumed by the government, because, *according to the plan*, it is *irredeemable*. On what principles are the board of commissioners, in the first instance, at the outset of the experiment, to settle the quantity which the several banks may safely own? Will there not, as at

present, be a very great variety, from the talents of directors, the local situations, and other circumstances affecting banks, in the amounts which they can respectively issue on a given capital? Will the power of the commissioners to "require the bank of the United States to keep the currency restricted," ensure that very important end? Circumstances which no board can control will place the amount of currency beyond the regulation of commissioners. The tendency would be to excess, and the country would never enjoy an undepreciated currency. Present and particular interests always outweigh the remote and comparatively feeble influence of calculations on the general and future welfare of a nation. The government and the board with whom they entrust the high prerogative of dictating to the country their amount of money, will themselves be subject to no check but their own discretion. The three per cent. paper, which, to attain the end, is to be of a kind which will "not enter into the circulation" would, indeed, as the writer supposes, effectually "preserve the banks from unreasonable runs," and not only so, but guarantee their safety in the most unlimited emissions; for however the general currency might be depreciated, no temptation would exist to convert it into the three *per cent.* paper, the interest on which is payable by the government in the depreciated domestic currency, like all their other debts, and the principal never payable at all. The power of banks to pay *their* notes in this paper; in other words, making it, so far, at least, a *legal tender*, would, if equal justice were regarded at all, necessarily entitle all who were compelled to receive it, to the same right, and thus annihilate all credit. But I would not reproach the ingenious

projector of this scheme. It is not fraught with more impracticability and absurdity, than must be necessarily incident to every other for the attainment of the same end. Every hypothesis, which proposes any other than the precious metals as the basis of a circulating medium, is grounded in sophistry, and, like the fanciful theories of perpetual motion, is at variance with the unchangeable laws of nature.

The condition of this country requires the firm and persevering application of the simple principles of a metallic medium. The causes to which we are to attribute our present embarrassments, are indeed powerful, but they are few, simple, and obvious. A trade as extensive and profitable as we enjoyed while able to avail ourselves of the wars of Europe, is not to be expected in a time of universal peace. The attempts, made by our merchants since 1815, afford ample testimony, that a gainful commerce cannot be more extensive than the exigencies of the world require. It must be confined within the bounds prescribed by the wants of man. A trade is profitable so far only as it is useful, and all beyond must end in disappointment.

That *enterprise* which is the topic of so much inconsiderate eulogium, has been a fruitful source of our commercial embarrassments. Though imputable, in a great degree, to the peculiar circumstances of the country on the return of peace, yet the administrations of the national and country banks have contributed to its excess, by creating and sustaining a false credit. In every country, men of little or no capital are aspiring to the rank and splendour of commercial activity, and are sagacious and unwearied in the discovery and use of means for the accomplishment of their visionary pro-

jects. They attempt the most adventurous enterprises on the property of others, and are fearless of hazards which are not their own. As if society were indebted to this class of traders, the states abound with legal provisions for their relief. A prudent merchant, who has traded on his own capital, is rarely to be found on the list of advertising insolvent debtors, unless his failure is attributable to the bankruptcy of others, in whom he has confided.

As the errors in our commercial system are, to a great degree, imputable to the maladministration of banking institutions, the reformation, if any is effected, must begin with them. A state bank, from the limited sphere of its operations, cannot extensively meliorate the character of trade, nor hope for a general co-operation in any system conducive to that end. But such are the powers of the bank of the United States, that from them, if duly applied, we may hope for the most valuable results.

Neither the country at large, nor its banking institutions, can sustain any loss by confining trade to that class of merchants who are able to conduct it on safe and legitimate principles. *So much* commerce, as is conducive to the wealth and prosperity of the country, may always be prosecuted at such a profit, as will command a sufficient investment of real capital. *More* cannot long be supported. The excess will be curtailed by stagnation and bankruptcy. The amount, therefore, will not be *injuriously* diminished by any system of policy, merely from its rendering capital indispensable to a merchant. If such a system excludes the adventurer from the market, it makes room, by that very means, for the trader of competent wealth and charac-

ter. The funds of a bank may aid, but ought never to constitute, the capital of the merchant. If extended beyond that reasonable object, the bank immediately partakes of the hazard, which the merchant only ought to incur, and the public are defrauded of the security on which they repose confidence in circulating paper. Such an extension is an indirect and substantial violation of the *prohibition to trade*, so universally inserted in charters of moneyed corporations, and contained in the ninth fundamental article of the charter of the national bank. The great end of such a provision is to preclude the influence of commercial risks; but when a bank furnishes capital to any great extent, it hazards the loss without sharing in the profit of the trade. The fortunes of merchants are so interwoven, that the common responsibility of a country, city, or village is enfeebled, and, consequently, the safety of a bank impaired, by the existence of mere adventurers who are able to command business and credit. Hence it is evident, that the banking interest, equally with the public welfare, forbids patronage to that class of traders, and commands such a *system* of operations, as will tend to exclude their paper from the market, and thereby augment the common security and confidence. To the want of a due regard to this momentous consideration, the principal misfortunes of the national and state banks may be attributed, as well as the general distress which now oppresses the commerce of the United States. Powerful as were the incentives to overtrading on the return of peace, had they operated only on solid capital, and been unaided by the intoxicating influence of spurious credit, their effects would have been comparatively small.

It must be admitted, that the utmost vigilance and

sagacity of directors cannot always discriminate between the capitalist and the mere adventurer, nor in all cases ascertain to whose benefit a discount is intended to enure; nor will any system of administering the concerns of a bank entirely confine business to men of capital. But the means by which *credit* is generally acquired by those who have no capital at all, or who extend their business beyond that which they do possess, are, in general, well known, and indicate the course best calculated to limit its amount. For this purpose two rules ought to be rigidly enforced:

First. To discount no accommodation paper.

Secondly. To admit *no renewals*, but always require full payment when the term of credit has expired.

The latter rule is valuable for other important objects, which I will hereafter notice.

By *accommodation paper* I mean that which is made for the mere purpose of being sold in market, or discounted at a bank, and does not arise from the actual sale of goods or loan of money. A man of capital, on purchasing goods in a market where he is known, will not need the aid of another's name, but give his note to the seller, by whom it may be endorsed and circulated in the course of trade, or presented for discount at a bank. If his credit is questionable, he must, in the first place, either borrow the paper, or procure the endorsement of his more opulent friend. He may thus establish a trade without capital, and ground his business on the money of a bank. The nature of his undertaking is, that he will pay if his business is prosperous, but if not, others must sustain the shock of his failure. Whenever a merchant, of whatever solidity, calls for an endorser where his standing is known, he

gives presumptive evidence, that in that instance, at least, he is extending his business too far. If a mere loan of money is wanted with a view to future business, on paper originated for that purpose, it never ought to be afforded by a bank out of that portion of its capital which is devoted to discounting. It is foreign from the peculiar objects of such an institution, whose appropriate employment is to discount *business paper*, and thereby enable those who hold it to anticipate the day of payment. Although, in a given instance, the loan might be made with perfect safety and propriety, the ultimate tendency of the *practice* is to support and encourage a false credit. An institution, whose operations impart a character to trade, should not be guided by the circumstances of an individual application for money, and decide on compliance by a mere regard to the security of the paper offered, or the reasonableness of the particular request: but adhere to those general principles which will, in a course of years, most strengthen the great commercial system, and preclude the maladies to which it is peculiarly exposed. Hardly any person is so secluded from the means of information, as not to have ascertained, that a very great proportion of the frauds and bankruptcies which occur among merchants, are imputable to the credit afforded by banks on accommodation paper. Those destitute of property are made instrumental of the ruin of others, and men of fortune reduced into dangerous excesses by the facility with which they embark in enterprises beyond their means. Instances illustrative of my remark, are found in every city and in almost every country village. In most cases of insolvency, the whole property of the debtor is required for the security of his

endorsers—a preference sanctioned by general usage, though of very pernicious tendency, and one of the many facts, evincive of the policy and necessity of a national bankrupt law. Ten thousand dollars obtained at a bank, has commanded a credit of double or threefold that amount. After an unfortunate career of business, every creditor, except the endorser, is defrauded, and, in many instances, the wreck is not sufficient to save the sureties, and even the banks, from material injury. The unhappy influence of this system spreads over the commonwealth of merchants like a fire through a city. The unfortunate sufferers feel the want of money to pay their debts, and blindly ascribe their calamities to a deficiency of the circulating medium. Laws of insolvency, paper money, and every project which can afford the hope of relief, at whatever expense of justice and good faith, are earnestly called for in the trying crisis, till all property is exposed to imminent hazard, and the moral sense itself to utter annihilation. The rejection of accommodation paper is of such importance, that whoever should fraudulently evade the rule when once established, ought in future to be discredited at the bank, at however remote a period his detection might be effected.

A due enforcement of this rule would be followed, as a matter of course, by an observance of the other. When a note or bill is given *in the course of business*, the person receiving it does not stipulate for its renewal; and the bank, or other ultimate holder, is no party to the original transaction. An understanding for a future extention of credit is not likely to have place, except in such *concerted* arrangements as attend the making of accommodation paper. Discounts will be made only

where a punctual compliance with the tenor of the contract is confidently expected. Such a course of proceeding would so embarrass merchants without capital, to whom indulgences are indispensable, as greatly to diminish their number, and restrict their influence. The many evasions which may be devised, could not be extensively successful against the vigilant inspection of those who manage the concerns of a bank; who, from the nature of their employment, are pre-eminently capable of detecting imposition.

I have already remarked, that the exaction of punctuality in the payment of all discounted paper, would be useful for other important purposes. I alluded to the more *immediate* interests of the bank itself.

The Bank of the United States is to furnish a paper currency of universal credit throughout the nation. To accomplish this highly important purpose, in the manner most conducive to the general welfare, and its own interests, two objects are to be kept in view. One is, to sustain a currency equal, and no more than equal, to the exigencies of trade; and the other, to maintain this currency on the least possible specie-basis. So much of its capital as is not wanted for this end, may be laid out of its banking operations altogether, and vested in loans at such a term of credit, and on such security, as the judgment of the directors may prescribe. This inactive part of its capital is useful in a public view, as it is an ultimate security for all its debts. It will yield the same interest as the other debts which are due to the corporation; but not so great a profit as the active part of its capital. But as the latter is useless, except as a basis of the currency; and as the amount of the currency must be measured and limited by the public wants, it

is obvious that the revenue will be increased by making the inactive fund as large, and the active fund as small, as the nature of its business will admit. It then becomes a question, in what manner the requisite currency can be amply sustained on the least possible specie-basis. To do this, is the highest attainment of financial skill in the management of a bank; for in this consists the peculiar profit of banking over that of simply lending money on interest. If ten millions of specie will sustain twenty of currency, as the bank receives interest on all the currency it emits, it is plain that the ten millions thus employed, is as productive as double the amount in a common loan. Many considerations are involved in this question. I have no further concern with it, however, than to show that the efficacy of a given amount of specie in maintaining a currency, will be greater when the punctual payment of all discounted paper is exacted, than when the paper is from time to time renewed. To show the truth of my position in the simplest form, we will suppose the whole active capital of a bank to be $100,000. In the first month of its operation it loans the amount of this capital in its own bills, on notes at 60 days, to be twice renewed, which will make them payable at six months. The bills it has issued may be immediately returned for payment, and all the specie in its vaults exhausted. But if they return at any time before the expiration of six months, its funds being beyond its control, no more discounts can be made, for it will not have the means of redeeming a new emission till the discounted notes are paid. If the discounts had been made at 60 days only, the whole amount would have been twice *paid in* during the six months, and the same, or another set of customers would have

twice distributed the same paper within that period. A larger currency, therefore, would have been sustained, and, consequently, a greater emolument received. For at the end of each term of sixty days, the return of a sum equal to the original active capital, either in the bills of the bank, in specie, or in something tantamount, would save the use, to that extent, of the capital itself, and leave it as the basis of a still extended circulation. The amount of bills which a bank is able to keep abroad during a given time, depends much on the *frequency* with which they are issued. Some time must elapse, before their return, after each emission; and if they could be sent out as often as they return, they would be kept in constant circulation.

Another important benefit to the bank, from the frequent return of its loans to its own possession, is found in the power it thus acquires, of accommodating its discounts to the requisite amount of currency. They may be easily enlarged or diminished, as the state of the country may from time to time require. At some periods, the foreign exchange will reduce the currency, and at others require its enlargement. If a sudden reduction originates from this cause, the paper of the bank is presented for redemption, and specie is withdrawn. Such an exigency cannot be met, if its loans are out on a long credit, unless it has kept on hand a much larger specie capital than would otherwise have been necessary. Such an *extra* provision is a loss equal to the interest on the whole amount thus kept in readiness. Without any loss of interest in its discounts, it might make an equally efficient provision, simply by exacting punctuality from its customers.

I have now endeavoured to express my views of the causes of the rise and decline of the trade of the United States; some general principles on which the commercial system rests, and by which it must be regulated, together with its maladies and abuses; and of those measures, in our domestic economy, which seem to me best calculated to effect a reformation, and produce as great prosperity in that department, as the present state of the world will admit. I have adverted, with, perhaps, an injustifiable particularity, to very familiar elementary principles; not because I doubted your perfect knowledge of them, but that I might clearly assign the reasons of my own belief. If the great and desirable ends here contemplated are ever accomplished, the remedy of existing errors must proceed from a correction of the banking system, and primarily as well as chiefly from the Bank of the United States. That institution, wisely directed, may still furnish the chief instrument of all the trade of the country, correct the irregularities of minor corporations, suppress fictitious credit, and restore solidity and prosperity to the commerce of the nation.

ARISTIDES.

APR 1 1885

An Enquiry

Into the Causes of the Present Commercial Embarrassments In the United States.

With a Plan of Reform of The Circulating Medium.

In Two Letters,

Addressed to the Secretary of the Treasury.

By an Anti-Bullionist.

AN ENQUIRY

INTO THE CAUSES OF THE

Present Commercial Embarrassments

IN THE UNITED STATES,

WITH

A PLAN OF REFORM OF

THE CIRCULATING MEDIUM.

IN TWO LETTERS,

Addressed to the Secretary of the Treasury.

BY AN ANTI-BULLIONIST.

LETTER I.

SIR,

THE wealth and commercial resources of the United States are evidently wasting away. Our industry and enterprise are paralized. The causes of such calamity must call forth the attention and concern of every one. All classes of the community, especially the productive ones, participate in this adverse state of things. Is our decline the necessary consequence of general peace, and therefore incurable? Is it justly chargeable on our national policy, and therefore susceptible of correction? Are we, from the experience of a few past years, to look forward to the future with hopeless dismay? From the past gradual accumulation of mercantile embarrassments, must we continue to look for its augmentation and perpetuity, or may we expect a change?

In investigating this subject, we have taken the freedom to address our observations to the Head of the Treasury,—satisfied that, as a distinguished citizen, you cannot but feel the deepest concern for the gloomy state of our commercial and pecuniary affairs; and that, in your official station, a lively interest is necessarily excited.

HG2473
.E5

The result of our enquiries, as developed in the following pages, has induced the conviction, that our declining state is mainly to be imputed to the nature of our currency; and to the indispensable restriction to the amount in circulation, from calls for exportation, and consequent enhancement of its value. And that if we can, and do persevere in our present policy, in this particular, it must be at the cost of our commercial independence and greatness.—Although great uncertainty surrounds and attends the progress and issue of these embarrassments, we are convinced, from the views taken of the subject, that a crisis in the nature of our money operations must soon happen; that if not from choice, we must from necessity abandon the agency of the precious metals, as a check to our circulating medium; and that a well regulated paper-money must be established in its stead.

For the three preceding years, and since the India trade has been last resumed, we have known no cessation to the draws for specie; and since the suspended importation of it by the U. States' Bank, we have been in a rapid train of exhaustion. Our will, or moral strength continues good, but necessity creates its own law: it will be this, and not choice, which will overcome our monied institutions. In the mean time, to give this experiment its utmost range our sacrifices are prodigious.—The mercantile community are innocent victims to this ruinous and, we believe, abortive policy. And if possible to continue it, it must lead to our great and incalculable injury, in a national point of view—rendering it the first of duties in the national legislature to effect a change. If a suspension of specie payments takes place, at the call of necessity, Congress can have no choice; they *must* legislate upon it—a currency differently constituted must be adopted. In such an event, great indeed will be the responsibility of the Treasury Department. The fiscal organ of the Executive must be fully possessed of the subject. And the executive from the wisest councils must be prepared to recommend the best means the crisis demands.

In this attempt we do not presume to hope that we have suggested any new views to one of your experience, talents and opportunities, as to the causes which have thus impaired our prosperity; but we do hope, that you will find in our plan of reform such a scheme, supported by such checks to a well regulated national currency, as

may call forth your decided approbation and support. This we acknowledge is our great object and desire.—The outline cannot be made better. The currency cannot be abused; neither can the Banks abuse theirs under it. The currency would be full, but could not overflow.

The tide of prosperity, which had flowed in upon this country from the commencement of the French revolution, was in a great measure incident to the disturbed political and commercial state of Europe since that period. The nature of our currency on the return of peace opened wide the door to the reflux of this flood of prosperity; and if it continues of the same nature, we must resign ourselves to part with the greatest portion, and to take our stand where the ordinary march of improvement would have found us, had no such disturbances operated to our benefit. It is however, as we believe, quite in our power not only to stay the subsiding of this prosperous course, but to advance it. By erecting a currency of a purely domestic character, we shall be enabled to profit by internal resources; to create and establish our manufacturing and commercial interests on a foundation which cannot be undermined, and which foreign competition cannot bear down.

The subject which we propose to consider having an intimate relation to some of the first principles of Political Œconomy, as acknowledged to prevail by the best authorities, it is necessary to our design briefly to state them. They will assist to guide and fortify us in our conclusions. In ascending to the true source of our embarrassments we shall find it to consist in the relative cheapness in the price of labour inforeign countries, in comparison to that of our own.

Labour is the sole original element which enters into the value of all exchangeable commodities. All commodities are more or less valuable in proportion to the greater or less quantity of labour employed in producing them. Labour constitutes their real price. Both labour and commodities have their real or natural price, and their market or money price. The real or natural price of labour varies with the advancing, stationary, or declining state of a country; or, in other words, in proportion as the supply is to the demand.—The highest real price is that which commands the greatest portion of the necessaries and conveniences of life, and accompanies the advancing state of a community. The real price, incident

to a stationary state of a country, is that which produces a portion of necessaries merely sufficient to sustain existence. In a declining state of a country, the means of subsistence from labour are not afforded; and the deficiency must be supplied, if afforded at all, from stock already accumulated. The cause which makes this necessary must be temporary, as the population will decline.—The highest real price of labour is necessarily attendant on the possession of the richest soils, offered in abundance for cultivation.—These in any particular country being all occupied, the next in the degree of production will determine the real price of labour, and so on, until the supply of labour is so great that, to sustain existence, the poorest soils capable of doing it will be cultivated. And when these are cultivated to the degree that they barely support life, the real price of labour cannot permanently be less. And, as the real price of labour upon poor soils, will regulate the price of labour upon all, the difference of revenue, between the product of the poorest soils, and all those richer, assumes the character of *Rent*. These different degrees of compensation to labour correspond to the advancing or stationary state of every community.

Capital Stock is the product of labour, and is accumulated proportionably to the real price of wages. The rate of both wages and profits of Stock is regulated by the advancing or stationary state of society. The natural price of every commodity is therefore regulated by the ordinary or average rate of wages and profits of stock, prevailing at the time and place of its production. Their natural price is dear, when the society is in an advancing state; and cheap, when the society is approaching to, or is in its stationary state. The stationary state of a society, after it has come up to the full measure of its prosperity, furnishes commodities the cheapest, from the combined cheapness of labour and low profits of stock. It is in this state that the annual reproduction of stock is scarcely more than replaced.

Although the real price of labour is in proportion to the necessaries and conveniences of life, its market price is the quantity of money. Its real price depends on the the supply and demand: the money price may be supposed to vibrate, sometimes higher and sometimes lower, yet it is perpetually approximating to its natural price. And although the natural price of commodities is the cost

of production, yet the market or money price depends on the supply and demand. The quantity however of every commodity brought to market naturally corresponds to the demand and its real price. It is the interest of the producers never to exceed the effectual demand, and of all others that the supply should not fall short of it. If the supply becomes less than the demand, the market price rises above the average rate of the profits of stock, so as to attract greater capital to that particular production; until the average rate of profit is reduced to the ordinary rate, and the supply corresponds to the demand. The natural price therefore of every commodity which enters into the cost—the real price of labour and the ordinary profits of stock—is that price to which the market price, (when exempt from artificial obstructions,) is constantly tending. The market price is almost always, either somewhat above or somewhat below, the natural price, yet the average price must be supposed to be nearly the same with the natural price. Such are the laws which naturally govern the real price of labour, the profits of stock, and the natural price of commodities.

In their application to the United States, especially to the Western States, we see that although far less relatively advanced in national wealth than Europe, yet being more rapidly improving, the more fertile soils being yet free for cultivation with little cost, the real price and demand for labour is considerably greater than in Europe. In Europe, although far less wealthy than China, yet being advancing while China may be said to be stationary, the real price and demand for labour is considerably greater in the former, than in the latter. And as labour is the sole original constituent of value of all commodities, we see why they must naturally be dearer in the United States, than in Europe; and dearer in Europe, than in China.

The causes, which determine the intrinsic value of all other commodities, operate equally upon the precious metals. They form no exception. It is the greater or less quantity of labour bestowed on their production, and bringing them to market, which fixes their real value. The variations in the real price of labour, and the richness or poverty of the mines which produce them, are the causes of the variation in their real and nominal value at different times. At the same time and place their intrinsic value depends on the real price

of labour. The ordinary price of labour, at the same time and place, determines the relative value of the precious metals to other commodities. As the real price of labour is dearest in new and prosperous countries, where the best lands are free for cultivation and cheapest after the progress of population has approximated to the possible supply of the means of subsistence; so is the real price of the precious metals like other commodities, dear or cheap, in proportion to the advancing or stationary state of the society where they are produced. The intrinsic value of the precious metals cannot depend on the richness of the mines. If, since the working of the S. American mines, one day's labour has produced four times as much specie as it did before their discovery, it must be evident, (the demand remaining the same,) that although the nominal price and amount is four times encreased, the real value remains the same.—Commerce being unobstructed, all exportable commodities naturally seek those markets where they will command the highest price, or, in other words, where they will exchange for the greatest portion of labour in other desirable commodities. As the real price of labour in the United States is dear, and comparitively cheap in Europe, and yet far more cheap in China, so the precious metals naturally tend to the markets of Europe, and still more so to those of the East-Indies. The impulse with which they are attracted is in the proportion, no doubt, to the real difference in the price of labour.

And if in this country an artificial value were not given to them, in adopting them as the measure of value and the instrument of exchange, thereby communicating to them an additional *utility*, the ordinary course of trade would permit very few to find rest in the United States. For it is clear, that to maintain them as a measure of value a sacrifice must be made, in proportion to the difference between the real price of labour in the United States and the real price of labour in China. A Spanish Dollar, we have been told and believe, will employ fifty labourers a day in Canton, whereas in the United States it will employ only one. All those commodities therefore of which labour forms the principal or chief value, and which we want, it is a profitable branch of trade to give Dollars in exchange for. And while the community thus find their interest in purchasing those commodities, there will not be wanting merchants to import them. With such infinite odds against us, it

seems quite certain, that to sustain in the United States a currency resting and convertible into the precious metals, will, if possible at all, draw down to a very limited scale our commercial and manufacturing interests. If the relative power of purchasing labour in China is as fifty to one against the U. States, or even five to one, or two to one, all those commodities which China can furnish us will effectually break down all the substitutes which we can supply, notwithstanding the duty and expense of importation. So that we stand quite as bad a chance of sustaining those of our manufactures, which her's and other nations' come in competition with, as in retaining a currency supported by specie. A currency supported by specie, directly accessible, and which forms the chief commodity given in exchange for those wants to be supplied cheaper than can be otherwise furnished, will inevitably be drawn off to furnish such supplies. It is the gradual but certain operation of this cause, which now overlays our commercial prosperity. The convertible character of our currency, combined with the cheapness of labour in Europe and India, lays at the root of our embarrassments. The present embarrassments of Europe likewise are fairly ascribable to a similar cause. It is the appreciation of the currencies of both, by excessive draws upon them beyond the supply, which has so vitally impaired our prosperity and injured theirs; and if we continue to be enslaved, by the same measure and instrument of value, the United States must yield their high commercial pretensions to their abler competitors, who are not subject to the burthensome yoke which we bear.

Poverty is dependence, and wealth power. They are as much so in relation to national interests as to individual interests. If it be desirable for national purposes to foster our manufactures by heavy duties on foreign ones, it must be equally so to have them founded on a currency not subject every day to be more or less broken down; sometimes money plenty and sometimes scarce; and uncertainty forever attending its value. Importing foreign commodities, which come in competition with our own, and paying for them with our currency is inflicting wounds upon us as with a two edged sword. Home productions are not only brought in competition with foreign, without success, at the lowest natural price we have been enabled to afford them;

but by diminishing our currency and enhancing its value, the interest of money and profits of stock are enhanced with it,—rendering us less able to contend with foreign nations than heretofore. To make any permanent progress in manufacturing wealth, and that national independence incident to it, it is necessary to have a well regulated domestic currency, not exportable; neither subject to depreciation nor appreciation, but whose measure or value shall be rendered as nearly uniform, as wise regulations can make it.

The essential and peculiar character of the commodity, called money, is its immediate and ready conversion at command into any other commodity. The preference of the precious metals over a paper currency is the advantage of possessing this character *universally*, while paper is confined to the country under whose authority it is issued. *Acting as money*, the intrinsic value of each depends on the supply and the demand. If for the state of Maryland a million of dollars were appropriated for its circulating medium, it would be utterly unimportant whether it were paper or specie currency. If however it consisted of specie, the expense of purchasing it would form a very important portion of national wealth. If of paper, that expense would be almost nothing. And whether of specie or paper, neither of them, as money and fulfilling that office, would be productive wealth. The experience of many nations, as well as our own, proves that a paper currency obtains every desirable measure of credit; and in our own, as much so as specie would have done, under the issue and circulation of equal quantities. The abuse, which has too frequently accompanied the circulation of paper currencies, and the disrepute they have fallen into, has been in the excessive issues. But although specie is not equally liable to such *sudden* fluctuations of value from the quantity thrown into circulation, yet they are essentially more objectionable on this score, than paper. The abuses of paper may be controuled; the fluctuations in the value of specie cannot be;—A well regulated paper money may be made to sustain almost a perfect uniformity of value; accommodating itself to the encreasing or diminishing demand for money—by the encreasing or diminishing uses for it. A currency of specie must necessarily fluctuate, if left for exportation; as the real price of labour is

greater or less in producing them; the richness or poverty of the mines be greater or less; or the demand for them universally in consequence of the encreasing wealth of the world, or otherwise, be more or less. All these great and constantly operating causes always have influenced, and always must influence their value. To these causes must be added the sudden appreciation from unexpected and unprepared for calls, for exportation; while the returns, from the slow operations of trade to fill the void, are extremely uncertain and irregular at best. To these influences we have moreover to subjoin, the interruptions to trade and to the ordinary supply, and the consequent variable demand for the precious metals, on these accounts. For example, the ability to consume on the continent of Europe India commodities, during the late wars, was materially abridged; and the demand for specie to obtain them was of necessity less; hence a powerful cause of lessening its value. Political events in the countries producing the precious metals at *this moment enhances* very sensibly their value. But our late war with England, as well as the late European wars, by obstructing the natural flow of them to those countries, where they will purchase the most labour or commodities, tended, by multiplying their quantities in the European and American markets, to *depreciate* their value.

In proportion as the precious metals are influenced in their intrinsic value or market price, by one or more of these causes, so are they, as a standard of value, variable and imperfect, and ill suited to perform the office of money, and be the established instrument of exchange.

As an article of merchandise, the real value of the precious metals is the cost of their production; as a currency, their value is conventional, and altogether arbitrary. There are no mysterious qualities appertaining to them, which makes them exclusively suited for the purposes of money. While the ability of some countries to purchase them, is less than others, they are on this account, to those countries at least, unfit for the purposes of money. It does not appear why the power of the richer nation to draw a part should not be equally operative to draw the whole. On the contrary, by subtracting from the ordinary quantity of currency, the poorer nation is rendered yet more poor and dependent; and the ability of

holding the precious metals is enfeebled by drying up the channels of internal trade and commercial wealth. This is most especially the case, with a country like the United States, whose foreign wants are equal to all the possible means in her power of paying for them. To constitute that commodity, as a measure of value, which has more value abroad, than at home, and which there are no means provided for keeping at home, accustomed as the United States have been to a full currency, and those facilities of credit incident to it, is, under the present change of circumstances, attended with daily sacrifices of the most oppressive character. As there is a necessary community of interest throughout all classes and pursuits, *all* suffer, and are thrown into a state of recoil; and many of our best citizens have become victims to this policy; and, the same circumstances continuing, a yet greater number must likewise fall.

An instrument of exchange, variable in its value, cannot be an accurate standard; and it is unjust, in proportion as it is variable. For the proper ends of money, it is indispensable that the standard should continue the same, so that, at the different epochs of forming and completing a contract, the same intrinsic value of the instrument should remain. To a given quantity and value of commodities, the existing quantity of medium to circulate them should remain the same, as nearly as human skill can establish it; in order to secure to all parties the exact equivalent, at the different times of stipulation and payment. Perhaps never, from any paper system, has there been a greater variation in the value of currency, than has taken place in the United States, within three years, with a currency supported too by specie. Contracts of ground rent, made within two years, and on the premises of which have been since erected valuable and expensive ware-houses, scarcely completed, have been abandoned to the proprietors of the soil. And the fee simple of the ground itself would probably not command more than the settled rent for one year. Nothing could more strikingly display the injustice of rising a currency thus liable to change. The enhancement of the value of it, from what it was in the year 1817, in consequence of the exportation of specie since that period, thereby limiting and restricting our issues of paper, is the approximate cause of this injustice, and of the general commercial distress throughout the country.

From a similar cause this state of things has been in no small degree aggravated, by the derangement of the precious metals on the continent of Europe, partly owing to the exportation to India; but chiefly to the violent draws upon them, from the conversion of the contributions of France to the allies. It is well known that both Russia and Prussia realized, in the precious metals, their proportions of those contributions.

An unexpected demand, of a very large proportion of the specie of the continent, from the state of repose, in which the free and unrestrained operations of trade had distributed it, in supporting the current exchanges, is the principal cause of the commercial embarrassments of Europe, in which the merchants of America have so largely participated.

There are not a few, insensible to the general distress, whom accident or fortune has placed beyond the reach of pecuniary suffering, unconnected with those influences which affect the active and productive classes of the community, who see, or think they see, in the distress or overthrow of others, their own pecuniary or relative interest promoted; and who stand ready to profit by the sacrifices offered to usury, or to those yet greater, made in a forced disposition of real-property. There are not a few such, who charge the general distress, to overtrading. It will be proper to bestow a few remarks upon this position, especially as there are many well disposed persons misled by it. Where a currency remains of a uniform value, it is out of the ordinary course of events for a community to overtrade. Consumption and production, for any length of time, go hand in hand, with the great body of the people. With a currency depreciating, a stimulus to industry is felt and consumption and production are increased; with a currency appreciating, many engagements are broken, money becomes gradually scarcer; labour, manufacturing labour especially, is discouraged; production is diminished, and with it the ability to consume. Hence restricted exchanges and markets falling below the real price of the *cost of production.*

In every stage, however, of a currency, whether uniform, whether advancing, or declining in value; it not unfrequently happens, that individuals, comparatively few, over-trade; and not unfrequently are ruined by it. But the ordinary prudence and forecast of human

nature are security sufficient to protect society generally from this improvidence. It would be no less foolish to charge the whole commercial world with over-trading, than a whole community with drunkenness, because a few individuals were guilty of this most odious vice. Prudence and forecast prevail quite as much among the mercantile community, as among any other class of society. It is not their province to foresee, for it is impossible to foresee with much accuracy, the everchanging standard of value of money, which the irregular and uncertain commercial wants may every moment assail and disturb; and moreover subject to those great political and financial interests, which necessarily involve the money concerns of nations, in great and sudden changes. Over-trading is more likely to take place, in consequence of great profits and extended means and prosperous commercial credit. It was these causes which brought on over-trading, the first and second year after the last war. Many and serious losses were the consequence; from which more caution and circumspection were most undoubtedly the effect. To presume otherwise would be disregarding every just estimate of human action. Yet our losses at home and abroad have been increasing from year to year ever since; and the present moment threatens us with an almost total destruction of our commerce.

The operations of the commercial world are grounded on the assumption of the continuance of the real value of the standard currency; they cannot look to any other rule. But when those countries with whom our trade is prosecuted, have their currencies excessively drawn upon, and therefore enhanced in intrinsic value; and we ourselves, likewise, possess a currency open to foreign wants and to daily exportation, and to the necessary curtailment, which such exportation imposes on the Banks, the results of commercial enterprize must inevitably be ruinous, and be attended with infinitely more than the ordinary hazards of Trade.

The great staples of the U. States, Cotton, Tobacco, Rice, Flour, Pork, &c. have fallen on an average, to about one half of what was their value two or three years ago. The effect in foreign commodities is chiefly in their diminished consumption, and but partially in price. The enhancement of the value of money on the continent of Europe, has corresponded very nearly with our own,—

but recently has been more rapid. Both here and there at the present moment, there is every prospect of a still greater appreciation. It would seem that, for the last few years, the standard value of our currency has enhanced every 6 to 9 months about one fourth. On every shipment to Europe therefore, a commercial profit on the exports and returns, has been lost by the encreasing value of the currency alone.

If an additional test were wanting to prove the futility of the charge that the present state of commerce is not the consequence of over-trading, we may appeal to the restricted operations of the Banks in the United States. Their circulation now bears a very small proportion to what it was four years ago. That of the United States Bank, exceeded at one time Eleven Millions. Now it cannot equal Four Millions; and every appearance indicates a corresponding reduction in the emissions of all. A Bank discounting simply its own capital with no circulation, economically conducted, with solvent-customers, ought to divide nearly six per cent. per annum, and the average dividend now throughout the United States, cannot exceed six per cent. If with very little circulation they can divide six per cent., what was that circulation when they divided nine per cent.? When eight to nine per cent. was divided, we heard of none of this ruinous over-trading, although this per centum has been their profit, for an average of fifteen to twenty years together. The whole Bank capital of the United States is equal now to about Two Hundred Millions. Assuming this sum as the true one, and their former dividends eight per cent. per annum, and their present six —the Bank loans have been recalled to the amount of Sixty-Seven Millions. But many of them do not now give more than five per centum, so that we may feel authorised to estimate the loans withdrawn to One Hundred Millions.—Reflection will confirm this estimate; and if acknowledged, it is cause enough to produce that universal distress at this moment existing. One third of the whole loans, and more than three fourths of the circulating medium are withdrawn. Yet the scourge of curtailment is still applied. The Banks, and their customers through them, are now more harassed than at any former period. The disease indeed demands these sacrifices; but effectual relief can only be found in having no circulation and no trade, or a change of policy. Yet among the selfish and the ignorant, over-trading is the watch-word to stifle the

public sentiment and the public presses. It is the province of truth and reason to expose this insult and mockery in the selfish, and to open the eyes of the blind and obstinately ignorant.

As the great India importers borrow nothing of the Banks, they are not effected by the curtailments, only so far as the home market for their returns suffers by the general distress; and thus limiting consumption. But this is a partial influence, effecting not more than one fourth of the trade. The great consuming market for them is Europe.

With a currency protected from exportation, or of a domestic and national character, not convertible into specie, it must be the consequence of peace to extend our trade, especially our home-trade. In seasons of war, our experience has shewn that a currency resting on a specie basis cannot stand. It was so in the revolution,—had we then relied on specie, that great event could never have been consummated. It was so in the last war. We could never have maintained it with success under specie payments. The resources of the treasury would have been prostrated in eighteen months.

It is made the nature of our intercourse with India, to be a *war of commerce.* It is not a reciprocal exchange of native productions, putting in motion and sustaining the industry of both. But it rejects all we can offer, but a production of the labour of New-Spain—The exchanges for the productions of India, thus putting in motion and supporting the reproduction of New-Spain. This commodity of New-Spain, which reaches us by accident, and by no natural course of trade, we have adopted as a basis on which the whole labour and productions and wealth of the United States are supported. Vitally important as it is for this purpose, it is yet left to the free and unrestrained exportation; and from the principles laid down in the first part of this letter, it is evidently the natural consequence of this unrestrained exportation, to have this basis of our wealth drawn off for foreign use, and converted into foreign goods; leaving the commercial and manufacturing operations, and the produce of the soil of the country, without an instrument of circulation, or with one so extremely restricted in quantity and enhanced in value, as to ruin thousands, and nearly prostrate all.

It is clear, that with a currency, thus convertible into specie, our former prosperity, while peace and unobstructed commerce pre-

vail, *cannot return*. It is quite certain that our rapid advance in National wealth, for a course of 25 or 30 years, was for the most part owing to the obstructed relations of the greater part of Europe in foreign commerce, leaving the carrying trade to the United States. The East India trade and the West India trade naturally fell into our hands. The United States divided with England the trade of the World. At various periods the United States was the *centre* of commercial intercourse. With England our Exchange was for many years 10 per cent. in our favour; which itself was a profit on the returns in specie; facilitating an abundant supply of that necessary commodity. The exchange indeed with the whole world was tributary to us. On the establishment of peace our situation and prospects changed. Our commercial power in relation to Europe was comparatively limited. Europe no longer looked to us for colonial productions; and we had no manufactures to enable us to hold our ascendency. With our raw produce and specie we had to purchase these for ourselves. The uncommon demand for our productions, and the high prices they commanded for some years subsequent to the peace, may have thrown the balance of trade in our favor; but these we adjusted, not with specie, but with merchandize; specie, being of far more value abroad than at home, would be taken abroad while balances in merchandize would be brought home. And whether the balances were in favour of, or against us, the specie departed from the country. If, with the great elevation of prices for our productions, the current of specie has set rapidly against us, *now*, under the present reduced prices of them, our prospect is certainly hopeless of regaining it.

Notwithstanding the past high prices, the resources and wealth of this nation, within the last two or three years, have suffered a greater decline, than twice the number of years ever contributed to its prosperity. We trust, however, it is not too late to restore the soundness of our former condition. But, without a change of policy, without effectual protection to our currency, or a well regulated paper-medium, we cannot, during the present age, regain the ground which has been lost. Without this change of policy, the accumulation and rapid advance of national wealth, produced by the stimulus offered to American enterprise, during the late wars in Europe, will be withdrawn, or depreciate and wholly subside. Our com-

merce, manufactures, and home-trade, and general progress of improvement, must be abridged or paralized. The decline of real property in our cities is already appalling, yet we are but commencing in our retrograde course. It may be said that we have yet felt but the symptoms of our disease; what will be the settled disease itself? such must be the issue of a specie basis. Vast injury has already been inflicted. Much of the loss of property and credit cannot, under the most favourable change of circumstances, be recalled. At the same time, we believe the salutary effects of a well regulated paper money would go far to redeem the general loss, and promote a steady advance in national improvement. Manufacturing interests especially would revive and become permanently established, thus placing us out of that state of dependence on foreign supplies, in which the last war found us, and to which we are now again rapidly hastening. The last war did much for our manufacturing interests. Many took root and flourished. Protection was all that was wanting to fix them for ever. War was protection enough, while that lasted. The government at the revision of the National Tariff did perhaps all that they ought to have done in that way. Congress was not aware, this nation never had experience to enable them to judge before, of the effects of sustaining a currency with specie in time of general and lasting peace. This nation could have formed no notion that, by the subtle, unseen operations of trade, with a currency convertible into specie, thereby laying our system open and on a level in competition with that of countries, already advanced to the highest state of national wealth, with unbounded riches and commercial power, our own wealth and industry would necessarily be prostrated.

Had Congress foreseen the nature and extent of the India trade, as now prosecuted and will continue to be pursued, had they foreseen the great odds, with which the commercial prosperity of this country is contending; our labour against theirs; a trade possessing every hostile feature, with no reciprocity of exchange in native productions; drawing from us exclusively, that instrument of value, which measures our wealth, and whose value ought to continue ever unchangeable, but which leaves us to replace it as we can: enhancing the value of money, without checking the obnoxious trade itself; increasing the profits of stock and the *interest* of

money; impairing personal confidence; throwing back all our advances in manufacturing concerns; limiting competition; essentially impairing domestic exchanges, abridging comsumption and production,—had Congress foreseen but partially these consequences to the American nation,—to have been consistent in their Policy, they would have united, to the protection afforded by the Tariff, a National Currency, not directly convertible into the precious metals. For without this, the other must prove in a great degree abortive.—With such consequences before us, we must hope and believe, that to sustain the present currency will prove equally impossible, as well in Peace as in War.

There are many who, mistaking the cause of our present embarrassed state, and the influences which are necessary to establish and advance manufacturing interests, daily call upon us to turn our attention to our domestic resources and manufacturies; to dispense with foreign, and consume home made goods; and who allege that the omission to push our home interests is the root of the evil, and that attention now to these, will remove effectually our complaints. The reason is futile and the attempt vain. With the nature of our present currency they can never prosper. The real price of labour and the profits of stock being far less in other countries than in this, we cannot contend with them. And the poorer we get, the less able shall we be to contend. A full currency is absolutely necessary to a moderate rate of interest. The interest of money rises with its scarcity, and falls with its abundance. A low rate of interest and facilities to credit incident to it, is an indispensable condition on which to erect manufacturing wealth. Nothing, to our apprehension, is more clear, than that all those of our manufactures, in which we have competitors abroad, must fall, from the high profits of stock, and comparatively high price of labour here; and the low rates of the profits of stock and low price of labour abroad. Those of our manufactures which cannot be supplanted by foreign supplies, the profits will advance upon, from the advancing rate of profit and use of money. From the great demand for labour in agricultural pursuits, we cannot expect the real price of manufacturing labour will be low, for a great length of time; although provisions are cheap. And our only chance of success in manufacturing is in the abundance of money and consequent low rate of interest. If

the interest of money be very high, as at present, the profits of stock must be very high to pay for the use of it. On the other hand, low profits may accompany low interest. It is utterly out of the question to expect an abundant currency, and its accompaniment, low interest, on a specie basis. Three years since, money might have been had, on the best security, at 5 per ct. per annum. At the present moment it could scarcely be had for 10 per cent.; and very little at this rate, on the best security. For some time past double, and very frequently three times this interest has been current, for short periods, on good or undoubted paper, and the demand is augmenting daily, notwithstanding the very restricted trade now prosecuted. High interest may be an indication of a very rapid decline of prosperity, or a very rapid advance. In the present case no one will be at a loss to which of these conditions the present high rate of interest is ascribable. Under the most adverse circumstances, it cannot for any great length of time continue so extravagantly high. Commerce will have accommodated itself to the bounds which it will be able to maintain. Avarice here will receive a check, if humanity has none for it.

There is no evidence so good of the wealth and prosperity of a country, as the low rates of interest. Judging ourselves by this rule, we have the most decisive ground to estimate our lamentable condition. It is evident, therefore, that from the high price of labour and profits of stock here, in comparison with those of foreign nations with whom we trade, that foreign manufactures must supplant ours under the present state of things. We may add, if the opportunity of fixing them permanently is now lost, we shall probably never see the time when they will revive. The important cotton factories cannot form an exception. Our home manufactures, from the restricted state of money supplies, must be sold for cash or on short time; whereas foreign importations will be offered on the longest periods, and that state of things, in this particular, which existed before the American revolution will again have place and practice. The disparity, which will exist between our's and foreign commodities, will render every expectation vain, of looking for a natural check, within the compass of many years.

In native productions there is no reciprocity in our intercourse with India. India is entirely independent of us. Our situation,

both with relation to the Indies and Europe, is precisely the reverse. Our foreign wants are now more than equivalent to our means of discharging them. Hence little or no specie must naturally be expected to flow into the U. States. If none has flowed into the United States when our productions commanded a hundred per cent. higher price than they do now, or may be expected to do again, we have little ground to look for any important returns in it henceforth. The balance of trade has most undoubtedly been in our favour for some years past, but it has been, as already noticed, our interest to receive it in merchandize,—seldom in specie.

The situation of the U. States in relation to Europe and India is not unlike that of the new state of Illinois to the Atlantic or commercial states. The last article which she would naturally take to supply her wants with would be specie; and if any quantity should be taken there, it would soon leave her again, to be converted into commodities better suited to her condition.

There is no permanent check to the India trade. All those kinds of productions, suited to the wants of the United States or Europe, and which can be imported from India will, in consequence of the relative cheapness of labour, forever continue to be imported. Occasional checks indeed may produce momentary obstruction, and lessen or temporarily destroy its profits; but the general prosperity of it will continue. If the merchandize of India meets with competition in that of Europe or the United States, we may look immediately for a decline in the cost of that of India, proportionably to the diminishing demand, until she regains the ascendancy which the cheapness of labour and subsistence absolutely secures to her.

The facility of converting American capital, from the nature of our currency, into the India trade; and the extensive profits all along incident to its prosecution, has occasioned its present magnitude to be immense; in-so-much, that the supplies from India now expected may probably have exceeded, in no small degree, the current demand for those goods for a season, had the value of money remained the same in Europe and the U. States. A check for a time would have been felt from overtrading. The principal cause, however, of the existence of this check, is the enhanced value of money, and the consequent diminution of consumption. This enhanced value is owing in this country to these voyages; and we

shall be pardoned for hoping, that a full participation of the heavy mass of losses, so generally inflicted, may fall on those willing instruments, who have produced this state of things. A large share seems inevitably theirs. The present supply is ample and redundant. And there are now out, beyond the Cape of Good Hope, one hundred and thirty sail, and as many as twenty, not included in this number, whose course has been uncertain and circuitous.

It is impossible to consider the magnitude of this trade, and the rapidity of its increase, and compare it with the limited and declining state of other branches of our commerce, without astonishment. The capital employed beyond the Cape of Good Hope must exceed that of all our other foreign navigation put together; and, to maintain it, we must look to our scanty supply of specie. The present difficulty of converting the returns will diminish the renewals of the same voyages; but such as can command the means, and prosecute the trade, will reap a profit in proportion to the measure of restriction, which the general state of it imposes on many. Voyages immediately undertaken will, therefore, promise lucrative returns. The lessened supply of specie in India will advance the value of it there; and the lessened demand for goods will cause them to fall there. The high cost of prior importations, holding up the price at the return markets, will present the fairest chance of successful results to all voyages subsequently undertaken. Indeed, at this moment it is the only advantageous trade we can pursue; and to expect any permanent abridgment of it, is as unfounded as to expect, because of overtrading at a particular period, a permanent abridgment of the West-India trade. No relief, therefore, can be reasonably expected to the demand for the precious metals to prosecute the trade to India.

We have to fear an increase rather than a decline of that branch of commerce, judging from its progress since the war. It is more likely to change its features than to lessen its extent. The East Indies, and the trade of the Pacific ocean are becoming daily better known; and new channels are perpetually opening to American enterprize; and additional investments of American capital to pursue it must be the natural consequence. Excepting to supply the means, the greater proportion of this trade is completely foreign to us, and may be rendered permanently so. Three fourths of the

returns are consumed in Europe, of which our burthen has been, and will be, to supply the specie which imported it, or to import the same commodities anew. With the contraction of our home market to suit the value of money on a specie basis, the use of money or the profitable use of it, is impaired. Suppose ten millions of government debt paid off per annum, what would the proprietors do with it? We cannot contend with foreign nations in manufacturing; our foreign trade generally must be, under the present order of things, much lessened. The use of money would be less, therefore, in these two great sources of employment. It is clear, that it would be converted into means to prosecute this particular round-about lucrative trade, of which the Americans already possess, perhaps, the largest share, and undoubtedly the best information, and have no competitors but the English.

Our importations have been so great from Europe, that, in addition to the returns from the vast exportations of this country of native productions, the returns of the India trade have been very extensively appropriated to their discharge, or to the discharge of the debt of the government under the Louisiana treaty. This demand for European funds, heretofore at par, or some premium, throws upon the currency of the United States the burthen of supplying the India merchants with the specie to renew their voyages, not only for the returns and sales made in this country, but for the returns and sales made in Europe. Europe receives India merchandise, and in return discharges the debt by her own productions, sent to the U. States.

The U. S. first supply the India merchants with their capital in specie, the standard value of her wealth, (and whose value varies with the quantity) to obtain India merchandise for herself and Europe; and again places specie to meet the returns, and to afford anew the capital in precious metals, for a repetition of the same enterprises, and so on.

It is most evident that this is a system so onerous, that our general commerce, our manufactures, our prosperity, cannot stand, but must fall. It is cause enough for the universal distress now prevailing. The embarrassments of the European world are partly owing to the exportation of specie to India, but chiefly, at least in their sudden operations, to the policy of the Allies, already noticed.

Although specie is the basis of the chief commercial places of the continent, yet bills of exchange are the great engine of commercial operations. And the bankers, who pursue the business of exchanges, stocks, and money concerns, with their correspondents over Europe, keep constantly afloat, in the ordinary state of trade, an amount of bills, corresponding and suiting the demands of trade, and some of them far exceeding in amount the ordinary circulation of our most respectable banks. As these bills, with their ordinary premiums, are accommodated to meet the balances and currents of trade, it is seldom that specie is much employed unless from hand to hand in the same city. The sudden conversion, therefore, of an immense amount of government obligations into specie, at those central points, where trade have attracted it, must naturally have produced a most extraordinary effect in enhancing the value and demand for it.

It was withdrawn suddenly, and by violence from the channels it was accustomed to continue in, and taken to be hoarded, or to supply the coffers of extravagance and waste. The basis of the currency becoming impaired in its ordinary supply, bankers and exchange dealers became alarmed. The effect of which was to recall the ordinary and usual facilities of trade, and thus diffusing universal alarm. Hence the general complaint of the scarcity of money, failures and suspension of trade. Thus the same cause has operated in Europe and the United States—the enhancement of the value of money by draws upon the amount of the ordinary supply of currency.

The cause of the distress in England was incidental to that of the continent; it was not owing to any immediate pressure on her currency, which is not convertible into specie. The troubles in England were chiefly owing to the restricted demand for supplies for the continent. The scarcity of money, and distress of the continent, essentially lessened consumption or demand. In the existence of no sudden check to consumption, the exports from England may be supposed to have continued in an unbroken current; but when the check was felt, in the degree reported to us, and which yet exists, there must have been, almost a pause in the intercourse of England with the continent. We may fairly ascribe the fall of

merchandise, especially colonial and American productions in England, since that period, to the suspension or diminution of the continental demands.

The balance of trade between England and the continent is always naturally in favor of England, arising from various causes. We will mention a few. The annual revenues received in merchandise from the British possessions in India, has been stated, by the best authorities, to be about fifty millions of dollars. The annual returns from her West India possessions in colonial productions, are likewise to a vast amount. If to these causes, we add the astonishing skill, and immense capital in her manufacturing interests, enabling her to undersell the continent, we must be convinced that these important advantages are sufficient to lay the continent perpetually under contribution to England, giving existence to a constant current of payments in her favor. And hence it is, that in the absence of any restraint upon the consumption of the continent, the exchange, since the peace, has been generally in favor of England, notwithstanding a redundancy in her paper currency.

Under the embarrassments now existing, the value of the currencies of the continent and that of England come directly in contact, and as that of England has been somewhat too abundant, the exchange has risen, or will rise against England, and the contrast of the currencies there with the continent will be more and more apparent, unless the Bank of England has applied, or shall apply the corrective of curtailment. Indeed the late advices inform us, that this corrective has been applied to an extent beyond six millions sterling, about a fifth of the circulation of the bank; and of course the circulation of the private banks have been reduced proportionably. Thus, to the recoil of the trade with the continent, the curtailment of the Bank of England is added, inflicting on the commerce of England a participation in the distresses of the rest of the world. Besides British bankers, involved with the speculations in the stocks of the continent, many other failures have taken place in England; and, if the curtailment be pursued until the exchanges with the continent are brought back to par, many more must follow. The troubles of England, so far as her interests are involved with the continent and the United States, cannot be small, but they are quite limited to

what they would be, if the basis of the currency of England rested on specie. Such a system there could not without universal ruin be established. Under the enhanced value of specie on the continent, a full and redundant currency in England on a specie basis could not be sustained; and without a full and redundant currency, her manufacturing interest, her general commerce, and her revenue would be inevitably prostrated. Her relative preponderance of commercial power with the continent would be essentially impaired. The commerce of the continent has never been in such situation as to suffer vitally by that overthrow of credit and confidence, which naturally accompany a full currency, and must fall when that falls. The preponderating political and commercial power of England is protected by her paper currency. It is that bulwark in peace, which her fleet is in war. A return to specie payments, however much we hear of it, is an event which will never happen in England. Her currency requires regulation. There is no check to it. Abusive issues take place: and the intrinsic value of the currency, the commodities into which it can be converted, is relatively too dear. Time, perhaps, will reform the policy of the bank, or the government may change or improve it. A restraint is wanted on the issues.

From these views, we think it is impossible to doubt that the commercial embarrassments of this country and of Europe, are fairly chargeable on the draws of the precious metals, from their appropriate use of sustaining currency and credit, limiting their basis in amount, shaking commercial confidence, and thus universally aggravating the evil.

For the United States there is no prospect of amelioration. The draws for specie must continue, and can never terminate while there is any to draw. The demand must always exist, while the supplies must be very small, transient, and out of the ordinary course of trade. Under the magnitude of our foreign wants, and the depreciation of our staple productions in foreign markets, the balance of trade cannot be in our favor: and, if it should be, specie would be one of the last articles imported. There is every reason to fear, therefore, that our commercial distresses must thicken around us, and the ruin of many daily added to the past unfortunate victims of

cial operations of the country to be transacted? How the collections of the public Treasury to be made? In Bank convertible into specie they cannot be made at all.

The tendency of India to draw the current of trade in her favour with all the world; of England that of the Continent and the U. S.—bear some resemblance to the current of trade between the Eastern part of the United States and the South and West. The capital, the cheapness of labour, the skill and information of the East in foreign commerce, enable that portion of the United States to prosecute foreign trade, as well as manufactures to far more advantage, than the other sections of the Union. And so far as those sections require these supplies they fall tributary to the East. We have spoken of the magnitude of the East India trade, which they almost exclusively possess. Take, as another example, the trade to Russia. We have lying before us a list of the number of vessels which cleared last year from St. Petersburg, belonging to the United States. To the ports of New England there were forty-two vessels—New-York twelve, and Baltimore two. Thus it appears for our supply of Russia goods we fall in debt to the Eastern States, and in like manner for all other foreign commodities, excepting West India. It seems too that almost all our importations from England, or the continent of Europe are East of Philadelphia—and our domestic manufactures, if they prosper at all, will prosper to a far greater degree there, than in other parts of the United States, from the greater abundance of capital, and greater cheapness of labour; and being thus afforded cheaper, will in the ordinary course of trade find their way to Southern markets, whose manufactures cannot be sold so low. The current of exchanges and payments is naturally and must continue constantly setting in their favour; the wants of the South being greater than the returns or wants of the East.

To this ordinary state of our reciprocal home-trade, between the East and other parts of the Union, we must add the Treasury relations of the government, increasing the southern dependence. The abundance of the supplies, as well as their cheapness, and likewise that of labour, of course induce the government to disburse the larger proportion of their expenditures at the Eastward. They have the same motive to go East, that individuls have, for

It becomes the duty of the government to do so, since obtain their wants cheaper there, than elsewhere.—It is well known also, that the greater part of the public debt is held East of North River, where of necessity, the revenues must be paid. So that, if the *ordinary* exchange of commodities between the South and the East were equivalent to each other, the *extraordinary* expenditures of the government involve in a restricted state of the circulating medium the inevitable ruin of the Southern Bank credit, and the withdrawal of every specie dollar, while there are notes which can call them forth.

Under the present policy of the parent Bank, of withholding all the returns of notes of the United States Bank, whether of that or of the branches, and allowing no issues whatever to be put forth, the means of remitting this current of exchange towards the East must daily become more and more difficult. Exchange in discharge of personal engagements must rise, and remittances for the government will be made in specie, as long as it can be had. As branch notes are daily becoming more and more scarce, the southern debts must be collected proportionably, and before long altogether, in State Bank paper. And then the amount will be too large for the State Banks to be able to redeem.

It is for the interest of the United States Bank to draw the specie, since exchange on the East will not be had at par; and the result must be, that specie will be drawn, or the non-payment of the notes must happen.

This pressure of the United States Bank must in the end reach the stability of the Eastern Banks. Whenever the United States Bank notes disappear altogether, State Bank paper must be brought to discharge the bonds, and evasion and shifting of responsibility can no longer be avoided at the stoutest point. We find therefore that although the skill and capital of the Eastern States, the current trade at home, arising from the cheapness of labour, and abundance of capital employed in Foreign trade, as well as in domestic, and in manufacturing, combine together to give the utmost force in support of the stability of the Banking Institutions of the East; it is in the natural train of events to produce also there a suspension of specie payments, connected as their operations are with the national treasury, provided they have any amount in cir-

culation; and without it, we ask again, how are the government collections to be made? If collections for the government are not made, how are the obligations of the Treasury to be discharged? The defalcation in the collections of the sales of the public lands in the Western country is justly ascribable to the scarcity of money. Other causes have been highly auspicious to the punctuality of those engagements. In particular, the great emigration to the West must have had the effect to increase the real value of land, although their money price must have fallen. And one of the most important consequences of a well-regulated national currency, would be the redemption from loss of these great claims.

The conclusion seems to be irresistable, that the maintenance of specie payments must render abortive the obligations of the government, and ruin Banks and individuals: that the payments in specie are incompatible with the continuance of our former and accustomed prosperity; and to persevere in them, we must abandon commerce, and throw ourselves into the arms of England, whose interests we are now most powerfully advancing. Our commercial dependance on her under the present course of measures, is daily growing upon us.

Unless we do prostrate this monster which devours us, assuredly we must be content to take our stand rather more in the order of time, than we have been willing to suppose our past prosperity would limit our views to. In a subsequent letter we shall propose our plan of reform.

LETTER II.

To the Secretary of the Treasury.

SIR,

BEFORE we proceed to develope that plan of reform in the nature of our currency, which seems indispensable to the prosperous state of the Treasury, and to the maintenance of our manufacturing interest, and of our high commercial pretensions, we will recapitulate the causes, which sooner or later must produce a change in the present system.

1st. The primary one, and that which may be said to draw after it all others, is the cheapness of labour in other nations, especially in India and China, in comparison with our own. As labour constitutes the ultimate value of all commoditjes, where that is cheapest commodities will be cheapest; and *there* will commerce naturally be drawn.

2d. There being no reciprocity in our exchanges with India and China, in native productions, (they being independent of us, and we dependent on them,) in order to obtain our wants the cheapest, we must give in exchange that commodity which we have adopted as the basis of our currency, and the instrument which measures the relative value of all commodities.

3d. With a currency thus convertible into specie, to possess it is to have the means of an India voyage already provided. The expense of looking elsewhere for specie is avoided; and a tolerable profit already secured in the saving of time, premium and expense, otherwise necessarily to be incurred. Thus enabling the American merchant to prosecute to better advantage the India trade, than the European merchant, not for the American market only, but likewise for the markets of Europe.

4th. The supplies of India merchandise afforded to Europe, (such are our wants from thence) are discharged in European commodities, throwing the whole burthen of providing the precious metals, to renew these enterprises, on our currency and Banks.

5th. The United States have no branch of trade, whichnaturally restores to us much, and never a *regular* supply of the precious metals. Balances of trade, when in our favour, are seldom discharged in specie, but generally in commodities.

6th. The necessary consequence has been, that since the resumption of specie payments, and the renewal of our intercourse with India, we have been in a constant train of exhaustion, notwithstanding the unnatural supply by special importation for the United States' Bank of seven millions of dollars. This importation, though unwise in itself as a measure of policy, we confidently assert, was absolutely necessary, in the redundant state of our past circulation, to the continuance, to the present moment, of cash payments.

7th. The draws upon the Banks for the first one or two years, our currency being redundant, did not very perceptibly effect the value of it, which was moreover fortified by the high prices and great demand for American productions abroad. The fall of these, from the deranged state of the money market of Europe as well as our own, tends to enhance the difficulties of the present period.—The ruin and overthrow of many, engaged in their exportation, aggravate likewise the injury of appreciation, which the restriction of our currency in subsequent years has produced, in a geometrical proportion to the draws upon it.

8th. The commercial preponderance of capital and trade, and cheapness of labour, in the eastern part of the United States, produce a commercial dependence of the other parts, and a current of payments to the east, not unlike that which attracts our intercourse with the East Indies.

9th. To be added to this commercial dependence is the payment of the interest of the greater portion of the public debt, and the greater portion of the disbursements of the government,—supplies being afforded cheaper there, than in the other parts of the Union.

10th. The Bank of the United States is bound to place the funds of the government at any point required, free of charge. They are also bound to receive their own notes, wherever payable, in payment of duties at any point. The dependence of the south and west on the east, from the operations of trade, is discharged therefore by individuals, at the least cost, in southern and western branch notes, which maintain nearly their par value at the east, in consequence of this demand for them. Although the bank is bound to receive the notes of any of its branches for duties, yet the drafts of the treasury must be paid in local money, current at the places on which they are drawn. Specie ba-

lances against the eastern branches are thus perpetually accumulating, and drawn off, as fast as they are raised.

11th. The result of this state of things has necessarily forced on the Bank the recall of its circulation, in order to preserve its credit. This recall is now rapidly in progress, and in proportion as it is effected will be the pressure on the State Banks. The United States Bank and its Branches are becoming more and more Banks, not of circulation, but of deposit,—contrary to the great design of its institution; and inconsistent with that great constitutional ground, on which its existence has been defended. With no circulation of its own, the collections of the government must be made in State Bank paper. As the circulation of this is local, specie must be drawn and remitted to such points as the Treasury calls for, and individuals must do the same, or pay a premium on Bills of Exchange. The present course of policy of the U. States' Bank continuing, and which indeed in a great degree seems necessary, to the preservation of its cash payments, the government collections are brought to bear exclusively on the State Banks, all of which must be inevitably prostrated, if they keep in circulation an amount suited to the ordinary state of our domestic business,—commencing with the West, affecting next the South, and reaching ultimately the East.

We believe this crisis cannot be very remote. The agency of specie as the basis of our currency must then be discarded. The agency of specie cannot be maintained to circulate the wealth and commodities of the United States. With it the obligations to and from the government cannot be fulfilled. It will, therefore, devolve on Congress to organize a well regulated paper medium.—We shall devote our subsequent remarks to a consideration of the *checks* best calculated in our judgment to support such a medium. Happily the abandonment of specie payments does not necessarily involve a currency liable to depreciation.

Although our present currency rests on a specie basis, yet there is no specie in circulation, excepting in sums less than any denomination of Bank Notes. The precious metals perform simply the office of a *check* among the Banks, redeeming the issues when they return, but do not, when drawn, enter the circulation, excepting in small payments. To provide another check to assume the office

of specie, and which shall not, like that, be wanted for exportation, but be exclusively confined to check the excessive issues of the banks, is of the utmost importance, requiring careful consideration, but certainly not involving any great difficulty in the attainment. With an efficient *check*, the disrepute which paper mediums have too frequently fallen into, from excessive issues, (the only objection against them) would be obviated. With an *efficient check*, a pure paper medium is far preferable to one supported by specie, even if it were possible to persevere in such. A paper medium would not be subject to foreign wants, nor to those causes which enter at various times, more or less, into the value of specie, making it in proportion to these changes an improper, because a variable standard of value. A pure paper medium, properly supported and controlled, may be sustained at a uniform value, the currency be kept full, but not excessive. The quantity in circulation would naturally indeed be sometimes greater than at others, varying as the exchangeable value of commodities in amount or quantity should require, sometimes more or sometimes less.

From the want of this check during the late war, every voice was raised to restore specie payments, after the war was over. Had one existed then, there could have been no motive to call for another. Had a *National Bank* existed, the bank issues of this would have furnished a check. The magnitude of the government collections would have brought all the state banks to the adoption of the notes of the U. States Bank, as a common standard. The issues of this would have maintained a regular currency, liable however to a general depreciation without an *additional* check.

As we have now a U. States Bank, which receives and disburses for the treasury, which maintains, or whose purpose it is to maintain a general currency receivable in payment of duties, & the public and the state banks being familiar with the use of it, a universal readiness to adopt and acknowledge it as a check among all the other banks would no doubt now prevail, if dispensing with specie it were sanctioned by the government. Excessive issues would be checked among the state banks by the necessity of paying out U. States bank paper; and excessive issues by the U. States bank might be limited by Congress. This scheme would be preferable to the prevailing one now in England. It would be the same, so far as the

U. States bank notes were received as a check among the other banks. This is the case with the notes of the Bank of England among the country banks. The bank of England, however, is subject to no check in its own issues, but is left to the exercise of its own discretion. With such a latitude abuses have existed, and may in future be apprehended. A definite limit to the amount of issues by the U. States bank might, on the contrary, be fixed by Congress.

There are however two objections to this plan. The first is, that it will be impossible for Congress ever to settle the amount of the circulation of the U. S. bank, necessary to keep the currency to a just standard of value. Every country requires sometimes more and sometimes less of circulating medium. Great elevation in the prices of produce calls for additional circulation; a prosperous state of our manufacturing interests would create a corresponding demand for the uses of money. The opposite of this takes place, under a reverse of circumstances. An arbitrary limit, therefore, by Congress could not accommodate itself to these changes of demand for money. It would be at one time too redundant, and at another too restricted. At those periods when this latter state prevailed Congress might be induced to enlarge the limit, resulting ultimately in depreciation.

The second objection to this plan is, that it would be found by experience to introduce too lax a disposition among the banks to check each others' issues. The bank notes of each would be permitted to lie, without constant returns upon one another; and thus an excessive and redundant currency would become universal, and a general overtrading be justly chargeable upon them. If this last objection be well founded, it will apply with equal force against a *check*, constituted of treasury notes drawing *no interest*.

From the best consideration we are able to give the subject, it appears, that a check to issues among the banks ought to consist of something which should be exclusively appropriated for the purpose; that it should not enter the circulation at all; and that to insure circumspection, and to erect a barrier to overtrading among the banks, the *check* must draw interest, and be an object to be sought for by the banks on this account; yet not drawing interest enough to induce individuals to seek or hold it, for the sake of the revenue which might accrue.

Treasury notes drawing no interest would not be an object to be sought for by the Banks, any more than Bank notes; they would therefore not attract runs among the Banks, which are indispensable to prevent abuses, and would moreover enter the circulation with Bank notes, and might probably fall as a check into disuse. Depreciation from excess, and appreciation from scarcity are evils equally to be avoided. Justice between man and man demands that both should be cautiously guarded against.

From these views of the subject, we propose, as a check among the Banks, Treasury Notes not redeemable, and drawing an interest of three per cent. per annum. As far as we can discover, every purpose would be secured by it. Treasury notes drawing interest would be distinct from money. Drawing interest they would not enter into the circulation. They would be an object for the Banks to possess, for the sake of the interest; and therefore there would exist a constant motive among all to run upon one another, enforcing general circumspection in the business of all.

To obtain these from the government, let it be at their *par* value, payable in specie or in government six per cent. stock. As their cost would be equivalent to specie, they would possess the value of specie; and as they were to be appropriated to fulfill the *uses* of specie, in supporting the currency, they could not be less precious to the Banks, and would be sought by them with equal eagerness.—With such a check, the currency throughout the country would be regular. But to restrain the amount of the currency, and to support it at a just standard, there must be a limit to the amount of the check. As Congress would profit by the sale of Treasury notes on the terms above stated, all the difference between stock drawing six per cent. and stock drawing three per cent., (and which seems necessary in order to communicate to the check, the intrinsic value of specie,) it may be apprehended they would be too easily induced to enlarge improperly the amount. Banks would find it for their interest to solicit additional amounts of Treasury notes, to act as a check, although they were to give six per cent. for the purchase of three per cent., since upon one hundred dollars *acting as a check*, perhaps a thousand in Bank notes might be maintained in circulation.

Under this uncertainty of the proper limit, as to the amount of Treasury notes to act as a check, an additional one, which shall

control the general currency, and govern the amount of the subordinate check, must be provided. An efficient check of this description is likewise of the utmost importance. By controlling the general currency, it limits the demand for the subordinate check. The profitable uses of money would be amply supplied, and excess of issues restrained.

The check which we propose, in order to control the general currency, is perfectly simple, and would be efficient. It is this:—Let there be established a Board of Commissioners, the Secretary of the Treasury, and the President of the Bank of the United States to be members, whose duty it should be to keep a daily table of the Exchanges between the United States and England, and Hamburg, and Paris. The Board of Commissioners to be invested with the power of requiring the Bank of the United States to keep the currency restricted to that measure, which would preserve the Exchanges between the United States, and the average of the Exchanges with the countries above mentioned, at *about par*; so that the exchange should never be more than 5 per cent. against us, and the constant aim to be, that they should range about par. It is difficult to see any abuse, which such a regulated system of paper money would produce, consisting of two checks; one to check the issues of the Banks among themselves, and another to check the general amount of the whole circulating currency, as also the amount of the subordinate check. The value of the currency would be equivalent to that of England, or France, or Hamburg, since it would be kept at about par with the currencies of those countries. And as the currency of France and Hamburg is that of specie, our currency would be on a par with specie, though not convertible into it.

When we reflect upon the small amount of specie, which now supports our currency, it is appacent that the amount of the check in Treasury notes would not be required to exceed twenty millions of dollars. This sum, exclusively appropriated to the office of a check, would sustain a circulation, probably of one hundred millions. If the sum of one hundred millions of dollars could be kept in circulation in the United States, without throwing the Exchanges against us, by a depreciation of our currency, the days of our former prosperity would return to us. Money would be plenty, and perma-

nent loans might be had at 6 per cent. per annum, on good security. Confidence would be generally restored. Ruinous sacrifices to support individual credit would be at an end. Internal trade would expand and increase. Manufactures could and would prosper. We should then resume our advance in improvements, in wealth and commercial strength. Such would probably be the degree of our circulation, and such its consequent prosperity.

If, however, to keep down our exchanges to about the par value with the great commercial cities of Europe, the amount of currency just spoken of would be too redundant, it would be a necessary and just abridgment of it, to reduce the supply by curtailment; thereby appreciating its value, until the exchanges should not settle permanently against us. It is manifestly proper that the exchanges with Europe should be maintained at about par; and if it cannot be effected without inconveniently restricting the circulating medium, that inconvenience ought to be borne. There appears however to be no well founded apprehension that our currency would not be full and sufficiently abundant, without producing premiums of exchange on Europe much against us. For the last two years, and through all the stages of excess and scarcity of money, the variation has not exceeded three per cent. On an average in the New-York market, exchange on London has been about one and a half per cent. premium. Under the present extreme scarcity of money, it is quoted at two and a quarter advance. This advance can only be accounted for from the corresponding scarcity of good bills, together with the extraordinary demand, arising from the return of large amounts from Europe unsatisfied. It is understood, moreover, that the engagements of the United States Bank create at this moment a demand for good bills, for purposes independent of commercial relations. If these causes did not operate to produce an artificial demand for European Bills, the effect of the present pressure would be to reduce the rate of them considerably below par.

There would be little inconvenience or trouble in the daily observation of the rates of exchange by the President of the bank, since it is his duty to observe them now; and when the exchanges vibrated about par, the measures of the bank would not be influenced

by them; if in our favour, the circulation might be extended; if against us, it would become the duty of the bank of the United States, under its President, who would also be one of the board of commissioners, to curtail discounts and enhance the value of money. Under the curtailment of the United States bank, all others would be compelled to do the same, effecting universally the circulating medium, and restoring it to a value corresponding to the currencies of Europe. A paper currency thus organised would sustain itself. Once set in motion no further legislation would be necessary to fortify or enforce it. The machinery is practicable, simple, efficient and durable.*

No country on earth is better entitled to organise a paper medium than the United States, considering the magnitude of our banking capital. The amount of this is stated to be two hundred millions. This vast money capital is the fruit of our former prosperity; and nothing could be so decisive of its greatness, as the sudden creation of this immense capital. Had not the dividends been such as amply to reward and encourage such investments, in incorporated stock, they never could have multiplied as we find them to have been. If they are thus the fruit of our prosperity, how senseless and empty is the clamour, in which so many of our newspapers indulge against them.

With dividends such as must now be given, they never could have existed at all. And if there is to be no amelioration in our commercial state, a vast proportion of these banks will find it for their interest to wind up their affairs, and return the funds to the stockholders; were it possible indeed to effect such an end. It is however not possible, and the impracticability is daily becoming greater. We hazard nothing in predicting, that in twelve months hence not a bank in the Union can bring its affairs to a close, and

* A latitude of five per cent. ought to be granted. Various causes might throw balances of trade against us, without any just charge of overtrading. A failure or diminution, for instance, in some of our great staple crops would produce this consequence. Our foreign wants could not be suddenly checked to correspond to our ability to discharge them. A subsequent year might be abundant enough to bring up the deficiency. If not, the average of our exportations would sooner or later restore the exchanges nearly to par, without any pressure on the currency.

pay in solvent money ten per cent. on its capital to the proprietors of its stock, without a change of policy. Large as is the nominal amount of our bank capital, it will depreciate almost to nothing. No property is more injured than this in the present state of things. If determined and able to support the payment of specie, yet this waste of capital is not prevented. What constitutes the wealth of a bank? Certainly their negotiable notes, and a small amount of specie, which is an article of expense, producing no revenue. With their customers failing from day to day, of what importance is it to the security and wealth of a bank, to redeem its trifling circulation in specie? It maintains its credit indeed, but loses its capital. —Under our present policy, such must be the issue of them all. A wide wasting ruin threatens, and must ultimately overtake them. The profits from their discounts must bear a small proportion to their losses. How then are dividends to be made? We must resign ourselves to do without them, and look to other means for support.

With a change of policy, with a well regulated paper medium, the solvency of our banking capital would be revived and secured. The firmness of the capital once again established, the circulating medium could not but be likewise well secured. On a *capital* of two hundred millions, a *currency* of one hundred millions could be well supported, and the security be ample. And if curtailment were at any time necessary to preserve a uniformity of value in relation to European currencies, it might be done without inflicting ruin upon any.

It needs no argument to shew, that a currency supported by a capital of Two Hundred Millions, divided into many portions, but all responsible, seated in every commercial part of the country, must be far preferable to government issues of paper, which many recommend as the best expedient for ours to pursue. Experience has in every instance proved, that such issues have been abused in every country, and we must not calculate that a measure of this sort would not result in consequences equally bad, if pursued by our own government; money concerns ought to be independent of government. Very deceptive opinions are generally entertained, as to the nature and operations of money. No subject requires more caution

and consideration. It evades a ready apprehension of its laws. Error prevails for years, with every opportunity of information. For example, the distresses of the times are too commonly attributed to either over-trading, or the multiplicity of Banks. The fact however is, that we have now scarcely any trade at all; and the Banks have scarcely any circulation at all: when we had much trade and much circulation, we had none of these distresses. It is a pernicious error, therefore, to assign these causes as having produced these effects.

It will not be denied that the multiplicity of Banks, in the interiour of the country, have been excessive, and their management highly exceptionable. Banks are only suited for commercial purposes; and for these, there is no better way, than to leave them to be multiplied as fast as such incorporations are called for. They will not be called for, when the competition is so great as to afford only reduced dividends: and the more there are, the stronger is the support to the circulating medium, without increasing (under a common check to their issues) the amount of the issues of all. Banks ought to be founded on solid capital, otherwise they cannot stand a competition; and they ought to be well regulated by law. Under these conditions, sound policy forbids any limit to their number.

Believing that a fair competition in banking, as in all other laudable pursuits, comports best with the rights, safety and interests of all, those sentiments of hostility to the State Banks, by those interested in the U. S. Bank, and which are reciprocated by the friends of the State Banks against that of the United States, cannot be too strongly condemned. It is too late to dispute the legitimacy of either. This reciprocal hostility, too common among the friends of these institutions is a characteristic of narrow minds. Those influences which affect one prosperously or adversely, affect the other, with some difference perhaps in degree. In prosperous times the Bank of the United States has important advantages: but in circumstances like the present, its extended branches and its connexion with the government are injurious to it. In their banking operations all prosper, or suffer alike. A State Bank however small in a commercial place, if well managed, can maintain its relative power and circulation against all, alike well managed. If one can make good dividends so can all. To effect the plan proposed in the preced-

ing remarks, a Bank of the United States is absolutely indispensable. Under the present course of policy, its great purposes are defeated. It must become almost useless to the government, and ruinous to the stockholders.

We have forborn to consider the expedient of prohibiting the exportation of specie, as a relief to our difficulties, because we have no confidence in the efficiency, or enforcement of such a measure. To attempt it would only mock our wishes, and confirm our downfall. It cannot be desirable under an enlightened policy, to see our East India trade abridged, but rather to see it enlarged. Our skill and capital cannot in foreign commerce be so profitably employed. It has been lucrative beyond all comparison. At the present moment indeed, from causes assigned, it must be in many instances ruinous. But its prosperity is only partially impaired by the limited demands existing in the home market. The supplies to Europe will not be required to be permanently less, than they have been. The home market is however very important under the past degree of consumption, and under a change in the nature of our currency would extend with our general prosperity, and at no distant period, equal the supplies with which we furnish Europe. With a view therefore to the best encouragement of this trade, and the interest of those who pursue it, this change of policy by them should be anxiously sought.

By discarding the agency of specie in our circulation, the precious metals would be left like other commodities to be bought and sold. Their proper use and value with us would be, to exchange them for the commodities of the East Indies. To give in exchange and adjust balances between nations, they are eminently well suited.

CONCLUSION.

If the causes of our adverse condition have been herein correctly developed, it is the duty of every individual in the United States, as he regards the common welfare, to do all in his power to effect a change of policy in our money system. For the security of past accumulations, and for the means of future acquisition, a change is indispensable. The plan of reform which we have suggested and described has its claims to consideration. If a better can be devised we shall be among the first to applaud it. We shall endeavour that self-love may not stifle the love of truth. We are altogether persuaded that, if we do persist in our present course, the whole banking capital of the United States must, in the end, so deeply participate in the general mass of losses, that enough claims will not remain solvent to defray the annual expenses of these institutions; and their whole capital to the stockholders may be considered totally lost. What hope of the continued solvency of the loans, made by the branches of the United States bank in the western country, can be entertained? For the last three years no banks could say they were at their ease. After meeting one run, their efforts were directed to a preparation for another; thus one paroxism has followed another, without any tendency to better health in these institutions. And after they find nearly all their notes redeemed, without permission or safety in putting them out again, that circumstance is evidence that the wealth of the Bank and its customers is underminded. If discounting within their capitals and no circulation, how can the solvency or expense of such discounts be maintained? It is by active business that permanent loans or, as they are called, loans of accommodation are supported. Active business calls for circulation,

which cannot now be put out without loss.—If the permanent loans rest on real property, what will that avail, when the standard value shall be ten times enhanced?—Real property is not the proper wealth of a Bank; and it will be found, if necessary to rely on that, as insecure, as unprofitable. If the present policy continues, we may be prepared to expect, that a capital of 500,000 dollars will be sufficient to do all the active Banking business of this city: if so, the residue will be of little use, and of little value.

To support such a baneful policy, we must offer up by far the largest portion of our past accumulations. We believe *then*, the sacrifices will be in vain. And if not, who are those that will profit by them? The interests of the government and nation are indubitably hostile to this state of things. The Banks and a few wealthy individuals will stand by, to gather up the fragments of our wealth; they whose cry has been overtrading, extravagance, speculation, &c., but whose object, if it have any but a blind purpose, is to grasp upon the ruins at little cost.—Then will they join in calling on every side, for the restoration of a better order of things. Their interests and their experience will have enlightened their judgments to the true policy of the nation, and especially of their own. We conjure our fellow citizens to make no sacrifice of any description. Wait events. Sell neither stock, nor real property. It is impossible that the government of the United States can continue to be insensible to the importance of a change.

Under a judicious plan of reform, a complete change would be effected, in the value of stocks, in common with all other property. Stocks of every description would rise, affording itself the best evidence of national improvement. Instead of frightful ruin threatening us on every side, the brighest beams of prosperity would diffuse themselves again throughout the country. Consumption and production increase. The annual produce of the land and labour would rapidly augment. To our political independence we might entertain well founded expectations of soon attaining and uniting independent commercial and manufacturing interests. Our cities, which are now fast declining in population and wealth, would renew their advances in both.

To effect a reform with the smallest injury, it should be done with the least delay. Let irresistible necessity be anticipated. By delay, the customers of the Banks will fall in detail or in mass. To effect a relief, in the most desirable manner and in a way best calculated to promote the interests of the Banks, their customers and the community, the State Banks should combine, and throw themselves on their customers. With such a combination, or with a majority of them, the circulation of the community would be filled by their notes. As specie will not circulate, where Bank notes do, so notes redeemable in specie will not circulate where others possessing less credit do circulate. These, if in any tolerable credit, will fill the circulation, while specie notes will be driven from it. This consequence however is not secured, unless a majority of the Banks come into the same measure. To suspend singly, is to be ruined singly. To suspend together, is to save all. But the utmost caution, under such supension should be observed, to keep the circulation in a state of great restriction, so that these Banks may sustain no inconvenience in adapting themselves to those measures, which the government of the United States must ultimately pursue.

POSTSCRIPT.

In the foregoing observations we have not suggested the propriety of the Treasury Notes, or the Bank Notes payable in those notes, being rendered by Act of Congress a legal tender in payment for debts. Nor would we recommend that they should be required to be so received :—*first*, Because they would, without the coercion of law, be soon almost universally received as specie ;—*secondly*, Because in the few instances in which they would be refused, a sufficient quantity of specie would remain in the country, to answer those rare demands for it. Very few creditors would incur the expense and delay of suing for specie, in preference to receiving payments in the prevailing currency. These notes would of course be receivable in payment of all debts due to the government, and in all payments made by the government, at least on all subsequently incurred engagements. Congress, however, have an unquestionable power to make the Treasury Notes a legal tender in all cases, and for all contracts, over which they have any control, or about which they have any right to legislate. The constitution of the United States only prohibits the *State* governments, from making any thing, but gold and silver, a tender in payment of debts. Nevertheless, for the reasons assigned, we would leave all contracts and engagements between individuals to be exacted and discharged in such currency, as may have been stipulated among themselves ; and where no currency is specified, let them be demandable in specie. The Bank Notes to be issued according to our plan, should be payable in specie, or in Treasury Notes at the option of the Banks.

AN ANTI-BULLIONIST.

100.

REPORT

Of the Committee on Commerce to which was referred so much of the President's message as concerns the commercial intercourse of the United States with foreign nations.

762
W38
Pat 1

MARCH 15, 1822.

Committed to a committee of the whole House to-morrow.

The Committee on Commerce to which was submitted so much of the President's message as concerns the commercial intercourse of the United States with foreign nations, and all other matters relating to the commerce of the United States:—

The memorials and petitions of the citizens and merchants of sundry cities, towns, and counties, praying for a repeal of the navigation acts of the 18th of April, 1818, and of the 15th of May, 1820, and the memorials and petitions of the citizens and merchants of sundry cities and towns remonstrating against the repeal of the said acts, beg leave, respectfully, to

REPORT:

The committee are duly impressed with a sense of the importance of the duties which have been assigned to them. Their weight would at any time be felt, but the circumstances which have made it necessary for them to act, have encreased it, by awakening a solicitude they know not how to express.

They regret this necessity for the following reasons:—

First. Because the opposition to the policy pursued by the government, though it originates, they are persuaded, in the purest motives, will have the inauspicious effect of preventing for a time the success of that policy. And,

Secondly. Because the subjects inseparably connected with it are of such magnitude, that the committee, whose duties have been various and arduous, have not had sufficient time to bestow on them that deliberate consideration they deserve. These subjects, from their great extent, and always difficult, have at this conjuncture become peculiarly embarrassing and delicate from the condition in which most of the nations of Europe are placed. A new political era has commenced; new relations among nations forming; new channels for commerce opening; and the old commercial system giving way for the introduction of one more liberal and enlightened. These chan-

J66
copy 2

ges, evident to all, should have produced a pause; there never was a time that required more serious reflection; never one, more prudence or circumspection. In political affairs, it is no easy matter to recover from a false step. By standing still our chance for acquiring advantages is much greater than by acting. In the first place, we rely as we should, on principles that are in successful operation, and on which we should depend for freedom of commerce. In the second, by changing our policy and rejecting the best means which can secure to it that freedom, we sanction the restrictive principles that have depressed it. This government has ever been disposed to act with fairness and justice to all nations.

It has never asked for a favor from any, which it has been unwilling to reciprocate. From the time the constitution went into operation to the present, this government has uniformly manifested a disposition to open a free commercial intercourse with every nation. If its just views have not been met in a like liberal spirit, the government cannot be otherwise than conscious that it has discharged, to the utmost of its ability, the duties assigned it; and it cannot but derive great consolation from the reflection that the American people, when they shall understand the motives which have influenced its deliberations, and directed its councils, will justly appreciate the policy which it has been compelled, from principles of self preservation, reluctantly to adopt.

The committee now proceed to give a concise view of the commerce of the United States. This they will endeavor to make as plain, but as comprehensive, as the time allowed them will permit. In order to accomplish this object they have divided the time, between the peace of 1783, and the 30th of September, 1821, into four periods. The first period to begin at the peace of 1783, and to end when the constitution went into operation, in the year 1789. A transient view of the commerce of the United States, during that time, will show the causes why it did not flourish; and that, among the reasons urged for changing the old confederative form of government for the present constitution, the prevailing one was, that the affairs of commerce should be under the sole regulation of Congress; and that the national government should be vested with competent powers to countervail the restrictive commercial policy of foreign nations. The second period, to commence from the time when the constitution went into operation, and to end when war was declared against the united kingdom of Great Britain and Ireland, and the dependencies thereof. The third, from the declaration of war, in 1812, to the general pacification of Europe and the Treaty of Ghent.* And the fourth and last; from the general peace in Europe, and the Treaty of Ghent, to the 30th of September, 1821.

The first period of time presents a state of affairs that must have given to every American, the first wish of whose heart was the honor and prosperity of his country, the deepest concern.

* 31st December, 1814.

Our Independence as a nation was acknowledged, but we were disappointed as to the immediate advantages we expected to derive from that glorious event. Every nation considered the infant republic as a rival, and circumscribed, within the narrowest limits, its rights and privileges.* As it is the duty of your committee to confine their views to the commerce of the United States, during that period, they will succinctly sketch, not its rise and progress, but humbly record the causes of its declension and decay. At no period of our history has commerce ever been in so languishing a condition. It was under the worst management, having thirteen independent sovereignties for guardians, each claiming and exercising independent powers over its concerns. The confederation could make, but not having the power to enforce treaties—its overtures to make them were, by Great Britain, France, Spain, and Portugal, rejected. Other pretexts were not wanting. They knew that an inefficient government gave great advantages to them, and they were determined to convert them to their use. The navigation acts of Great Britain were rigorously executed; and other nations, averse to permit the United States to participate in a commerce, which it was their desire exclusively to enjoy, restricted their commercial intercourse with them in such a manner as to leave no chance of successful competition. The confederation had no navy to protect commerce, and not able, from the want of funds, to purchase by tribute its safety from the piratical powers of Barbary, no commercial intercourse could be had with the nations bordering on the shores of the Mediterranean. The depredations of those freebooters were connived at by nations able to protect their commerce as the best means that state policy could suggest to obtain the monopoly of that of nations unable to protect theirs. Jealous and conflicting regulations of the states, obstructing commercial enterprise in every branch, and the want of exclusive and efficient powers in the federal head to assert and vindicate its rights, left it to the mercy of foreign nations whose restrictions were dictated in a spirit either of cupidity or hostility. The merchants of every part of the union, alive to the injuries they were suffering, expressed with freedom and patriotic indignation their complaints. Congress and the State Legislatures heard with patience and pain their grievances. The merchants asked for protection, but could obtain sympathy only. As the representations of those who suffer real injuries are always impressive, your committee cannot refrain from giving, in their own style and manner, their complaints.

"General discontent prevailed with respect to the course of trade. It had commenced with the *native* merchants of the north, who found themselves incapable of contending, in their own ports, with certain foreigners, and was soon communicated to others. The gazettes of Boston contained some very animated and angry addresses, and produced resolutions for the government of the citizens of that town.† Applications to their state legislatures; a petition to Con-

* Pitkin's View, p, 1.
† Marshall's life of Washingto vol. 5, page 76.

gress, and a circular letter to the merchants of several seaports throughout the United States, after detailing the disadvantages under which the navigation and trade of America labored, in consequence of the free admission of the ships and commodities of Great Britain into their ports, while their navigation, in return, was discouraged, and their exports either prohibited from entering British ports, or loaden with rigorous restrictions. After stating the ruin which must result from the continuance of such a system, and their confidence that the necessary powers to the federal government would be soon, if not already delegated, the petition to Congress thus concludes:

"Impressed with these ideas, your petitioners beg leave to request of the very august body which they have now the honor to address, that the numerous impositions of the British on the trade and exports of these states may be forthwith contravened by similar expedients on our part; else the commerce of this country, and, of consequence, its wealth, and perhaps the union itself, may become victims to the artifice of a nation whose arms have been in vain exerted to accomplish the ruin of America."

The merchants of Philadelphia presented a memorial to the legislature of that state, in which, after lamenting it as a general defect in the constitution, that full and entire power over the commerce of the United States had been originally vested in Congress, as no concern common to many could be conducted to a good end, but by *unity* of councils, they say;" hence it is that the intercourses of the states are liable to be perplexed and injured by various and discordant regulations, instead of that *harmony of measures*, on which the particular, as well as general interests depend, productive of mutual disgusts and alienation among the several members of the empire." "But the more certain inconveniences foreseen, and now experimentally felt, flow from the unequal footings this circumstance puts us on with other nations, and by which we stand in a very singular and disadvantageous situation, for while the whole of our trade is laid open to these nations, they are at liberty to limit us to such branches of theirs as interest or policy may dictate, unrestrained by any apprehension, as long as the power remains severally with the states, of being met and opposed by any consistent and effectual restrictions on our part."

This view, with the statement of facts, is respectfully submitted without a comment, as none that your committee can make, can exhibit, during this period of time, more strongly, the humiliating condition of the commerce of the United States.

During this period, our imports greatly exceeded our exports. For the amount of tonnage, see document A No. 1.

The second period of time, commences with the operation of the constitution of the United States; the adoption of which, was re-

garded as an event of the greatest importance, involving in itself nothing less than the continuance of the union, and the prosperity of the nation. The constitution confers on Congress the power to regulate commerce with foreign nations, and among the several states, and with the Indian tribes." "No tax or duty shall be laid on articles exported from any state; no preference shall be given, by any regulation of commerce or revenue, to the ports of one state, over that of another; nor shall vessels bound to or from one state be obliged to enter, clear, or pay duties in another." "No state shall, without the consent of Congress, lay any impost or duties on imports or exports, except what may be absolutely necessary for executing its inspection laws; and the nett produce of all duties and imposts, laid by any state, on imports and tonnage, shall be for the use of the Treasury of the United States; and all such laws shall be subject to the revision and control of Congress." From these clauses of the constitution, it evidently appears, that the people of the United States deliberately and solemnly granted to Congress, exclusively, the power to regulate commerce; and this was done because they had seen the fatal consequences that attended the exercise of it, severally, by thirteen independent sovereignties—and because they were practically convinced, "that no concern common to many could be conducted to a good end, but by a unity of councils." They were satisfied, that measures which should be taken, with respect to the foreign relations and commercial concerns of the United States, would require a policy, steady and circumspect, and time and secrecy to mature it. They confided this power to the national government, making the representatives whom they should elect to administer it, solely responsible for the proper execution of the power thus entrusted.

These clauses from the constitution show, beyond all doubt, that the people, after taking away from the states all power concerning the foreign relations and commercial concerns of the United States, and by so doing, of course, all the means of acquiring accurate information touching matters delicate, and important in their nature, intended that their representatives should be left to pursue, by unity of councils, the completion of that course of measures which their convictions, wrought by a full view of the subject, in all its bearings, should dictate as necessary to promote the general interest and welfare. Were any of the constituted authorities of the states to interpose in such matters, such interposition would again introduce the same evils, the recurrence of which, it was the intention and design of the people to prevent, by adopting the constitution. The people created, and they can destroy, whenever they will it, the constitution, but they will never knowingly destroy a form of government, which has made the United States a nation among nations, and they are too just to make their representatives, possessing, as they do, plenary powers over foreign relations and commerce, responsible for failures either in policy or negotiations, from measures not originating with them.

Great expectations were indulged, that the navigation and trade of the United States, feeling the invigorating impulses of a national government, would revive, and possess almost the attribute of ubiquity.

How flattering soever the prospects may have been, yet, to the eyes of men whose zeal and judgment were temperate and cool, the prospects appeared in many respects deeply shaded. Coeval with the operation of the constitution, was the commencement of the French revolution. The same principles and feelings gave birth to both, but taking a different direction in their development and display, the destiny allotted to each, marks, under the dispensation of a wise Providence, the great influence of times and circumstances in the fate of nations. As it is made the duty of your committee to notice and record the progress of the commerce of the United States, they beg leave to quote the following passage from Seybert's Statistical Annals, which presents, in a concise view, some of the principal causes that have contributed to give to commerce, during this period, momentum and enterprise.

"Independent of our newly acquired political character, circumstances arose in Europe, by which a new and extensive field was presented for our commercial enterprise. The most memorable of revolutions was commenced in France, in 1789; the wars consequent to that event, created a demand for our exports, and invited our shipping for the carrying trade of a very considerable portion of Europe; we not only carried the colonial productions to the several parent states, but we also became the purchasers of them in the French, Spanish, and Dutch colonies. A new era was established in our commercial history; the individuals who partook of these advantages were numerous; our catalogue of merchants was swelled much beyond what it was entitled to be from the state of our population. Many persons who had secured moderate capitals, soon became the most adventurous. The predominant spirit of that time has had a powerful effect in determining the character of the rising generation in the United States. The brilliant prospects held out by commerce, caused our citizens to neglect the mechanical and manufacturing branches of industry; fallacious views, founded on temporary circumstances, carried us from these pursuits, which must ultimately constitute the resources, wealth, and power of this nation. Temporary benefits were mistaken for permanent advantages, so certain were the profits on the foreign voyages, that commerce was only pursued as an art; all the knowledge, which former experience had considered as essentially necessary, was now unattended to; the philosophy of commerce, if I am allowed the expression, was totally neglected; the nature of foreign productions was but little investigated by the shippers in the United States; the demand in Europe for foreign merchandise, especially for that of the West Indies and South America, secured to all these cargoes a ready sale, with a great profit. The most adventurous became the most wealthy, and that without the knowledge of any of the principles

which govern commerce under ordinary circumstances. No one was limited to any one branch of trade; the same individual was concerned in voyages to Asia, South America, the West Indies, and Europe. Our tonnage increased in a ratio with the extended catalogue of the exports; we seemed to have arrived at the maximum of human prosperity; in proportion to our population, we ranked as the most commercial nation; in point of value, our trade was only second to that of Great Britain.

"The merchants who had been long engaged in trade, were confounded by the changes which were so suddenly effected; the less experienced, considered the newly acquired advantages as matters of right, and that they would remain to us; they did not contemplate a period of general peace, when each nation will carry its own productions, when discriminations will be made in favor of domestic tonnage, when foreign commerce will be limited to enumerated articles, and when much circumspection will be necessary in all our commercial transactions."

This passage forcibly illustrates the nature of the commerce of the United States during that period. It had acquired an impetus, which was accidental, and the advantages arising from which could but be transient. The condition of commerce at that time gave a wildness to speculation and enterprize, which a change of circumstances seems not capable of bringing back to the rationale of a peace commerce. The erratic course it then pursued, prepared for the time of peace a bitter portion for many who, destitute of experience, and regardless of the dictates of prudence, had boldly ventured on a sea they had not skill to navigate. The failures which took place at the peace, and soon after it, may be traced to commercial enterprizes made on deceptive calculations. The facts on which the estimates are made of a peace commerce, are unfortunately drawn from that period, than which there cannot be a greater or more dangerous fallacy; and which will, if persevered in, continue to warp the judgment, inflame the public mind, and fatally depress that commerce, which it is the common wish and interest of every lover of his country to promote and extend.

Your committee forbear to enlarge here on this point, as, in another part of this report it will more properly come under their consideration.

They will now state such acts as were passed after the organization of the present government for the encouragement of navigation and commerce.* Attention was given, with as little delay as possible, to these subjects. On the 20th of July, 1789, an act passed imposing duties on tonnage; this laid a duty of six cents per ton on all vessels owned by citizens of the United States, on the 29th of May, 1789, whether such be domestic or foreign built.† On ships or vessels built in the United States after the 20th July, 1790, but belonging wholly,

* Laws of the United States, vol. 2, page 6, 120.
† Laws of the United States, vol. 6, page 101, sec. 5.

or in part, to subjects of foreign powers, at the rate of thirty cents per ton, and on all other ships or vessels, at the rate of fifty cents per ton.

"The extra duties imposed by the act of the 29th of May, on the tonnage of foreign nations, and which were continued by the act of 20th July, 1790, and the extra duty of ten per centum additional on all the rates of duty imposed on merchandise imported in American vessels, by the act of 10th August, 1790, when such merchandise is imported in vessels not of the United States, constitute what are usually called the *discriminating duties.*"*

The discriminating duties had a good effect on the navigation of the United States. They enabled it to come into competition with the foreign with the greater prospects of success. The tonnage certainly increased.

"These extra charges, on the navigation and commerce of foreign nations, were sufficient to drive from our ports the greatest proportion of the foreign tonnage. All foreign nations were affected by the system we had adopted in favor of the ship owners in the United States. The diminution of the foreign tonnage employed in our trade was, with very few exceptions, rapid, regular, and permanent."†

No doubt is entertained that the acts mentioned had a beneficial effect, but the state of Europe contributed not a little, as has already been observed, to encourage and extend navigation and commerce.

The laws allowing the drawback of duties on merchandise exported within twelve months from the time of importation, have given to American commercial enterprize an extensive field for exertion, and enabled our merchants to profit by markets which, without such privileges, they could not have resorted to.‡

Other laws were passed during this period increasing the duties on tonnage and merchandise, which, for the time they were in force, might have had some good effect, but as they were temporary, and passed with no view of forming a system for promoting navigation, your committee forbear to give them any particular notice. In another part of this report the commercial relations in which the United States stand to other nations, and the changes which those relations have produced, will receive the attention to which they are justly entitled.

Your committee, in order to make a fair representation of the condition of commerce, during this period, feel themselves constrained to state some of the losses to which it was subjected, by the captures made of American vessels, with their cargoes.

The facts here given, preclude the necessity of many comments. Political weakness gives encouragement to rapacity and avarice; and the same scenes will be renewed, if the same cause should exist. What privileges should be gratuitously conferred on the actors of such atrocities? What sacrifices should be made, to enable them to act over again their parts? Should future wars convulse nations, the

* Seybert's Annals, page 293, 294.
† Pitkin's View, page 135.

patriotism of an enlightened legislature is called upon to decide. It is fortunate for the destinies of this nation, that the influence of experience is never lost on those who are to direct them.

It was stated in the House of Peers, that six hundred American vessels were seized or detained in British ports, between the 6th of November, 1793, and the 28th of March, 1794. *Macpherson's Annals of Commerce, vol.* iv. *p.* 285.

Captures by the British, from 1803 to 1812,	917	vessels.
Captures by the French, for the same period of time,	558	do.
Captures by the Neapolitans,	47	do.
Cases of captures pending in the Danish tribunals,	70	do.
Grand Total,	1,592	

The above account, Dr. Seybert says, presents a faint view of the distressed condition of our foreign commerce, at a time when we were said to be at peace with all nations. P. 81.

Under the 7th article of the treaty of 1794, between the United States and Great Britain, a board of commissioners was organized and empowered to settle claims for American vessels captured and detained by British ships of war. The amount of the claims allowed cannot now be ascertained, as the records of the commissioners were lost by fire during the late war; the sum paid, it is supposed, fell far short of the losses sustained. No compensation for captures of vessels, with their cargoes, from 1803 to 1812, was ever made.

By the convention of the 30th of April, 1803, between the United States and the French republic, our government obtained for our citizens who suffered by French spoliations on our commerce, about $3,750,000.

And by the late treaty with Spain ceding the Floridas to the United States, the sum of $5,000,000 was likewise obtained, as an indemnification for spoliations committed on our commerce by Spanish cruizers, &c.

These indemnifications can in no wise be considered adequate to the immense losses that our merchants sustained.

The third period comprehends the time from the delaration of war against the United Kingdom of Great Britain and Ireland, and the dependencies thereof, to the general pacification of Europe and the treaty of Ghent.

The commerce of the United States during this war was greatly depressed, and our exports and imports were, of course, much reduced. The documents annexed, will furnish the facts necessary to shew the extent and value of our commerce at that time.

Many considerations give a deep interest to this eventful period. The change of relations from peace—if peace it could be called, when the United States were suffering passively every injury—to those of

war, in which they could retort injury for injury, was awful and momentous.

The issue to them was peace, with dignity and prosperity; or disunion, with the domination of a victorious and vindictive enemy. The causes of the war were many: the principal were the impressment of our seamen, and the wanton destruction of our commerce. As a young nation, Great Britain determined to prevent our growth, openly and insidiously. Her ruling statesmen, and the advocates for monarchy every where, hesitated not to express with confidence, an opinion, that the constitution of the United States, destitute of energy, could not maintain the national *rights;* and that, whenever this nation should, under its auspices, assert them, the constitution would perish in the agitations of war. No wonder can therefore be excited, that such impressions should influence foreign governments, in the course of policy they observed to this nation. No government felt that influence in a higher degree than that of Great Britain. The times produced in public affairs a crisis, the determination of which, filled with anxious solicitude every American breast. The enemies of the United States congratulated themselves the time had arrived, of effecting their humiliation by the dissolution of the Union. The course the American government had to take was difficult. On every side was seen but a choice of evils. Every expedient that policy or ingenuity could suggest, for the preservation of peace with honor, was resorted to. Negotiations were opened, but with diplomatic and sarcastic levity the American government was told, that justice to the United States was inconsistent "with the maritime rights of Great Britain."

All efforts of a conciliatory nature were considered proofs of imbecility, and the experience of every day convinced the government that justice would never be voluntarily rendered to this nation until the energies of the constitution, tried, and not found wanting, in war, should extort and command it. It was in vain, after such unequivocal manifestations of hostility, to look for the enjoyment of peace with dignity. Wrongs, aggravated by insults, determined the government of the United States to appeal to the sword, and to depend alone on Providence and the justice of its cause, for a successful issue.

The war exhibited scenes of horror from which the eye of Alaric would have turned with pain.

It acquired for our republican institutions a character of practical efficiency, and elevated the United States to the first rank among nations. The army gallantly performed its duty; but as the navy has an intimate connection with the subject under consideration, your committee have particularly noticed this period, as the commencement of an era, which, fortunate for the future success of commerce, raised and gave reputation to the arm destined to protect its rights. And that arm will be able to protect its rights, if the navigation of the United States, the nursery of its strength and efficiency, shall not be sacrificed by a vacillating policy.

The committee now turn their attention to the fourth and last period, which comprehends the time, from the general pacification of Europe, and the treaty of Ghent, to the 30th of September, 1821. Since the peace, each nation, as far as it has the ability to do it, supplies its wants from its own resources, and encourages its own navigation. The field for commercial enterprise is of the same extent, the harvest is not less abundant, but the competition, among those who are contending for a share of it, much greater. The portion falling to the lot of each will depend on the exertions of patient, never-tiring labor. To the active and persevering, prospects are cheering; but to visionaries, who enjoy wealth in dreams, and wake but to behold the delusion, there can be no hope. Let the government do what it will, it can never throw on such the sunshine of prosperity.

This is the only period since 1789, with the exception of the peace of Amiens, which lasted but a short time, that the nations of Europe have stood in the relations of peace and amity to each other. The facts, on which to found an estimate or probable conjecture, what will be the nature, extent, and value, of the commerce of the United States with foreign nations, during the continuance of peace, should, from this period, be collected. Your committee regret that this comprehends too small a portion of time to furnish those necessary for a fair and just one. They are fully apprized of the necessity of giving as correct information as they can, on subjects of the first importance. They have no interest to deceive, nor do they, while performing their duty, look to *other objects*. They deprecate mischiefs that are produced by partial views, because their destructive effects are seldom repaired, even by the wisest patriots. The commerce of the United States consists of many distinct branches; the most valuable the government should by proper means endeavor to secure from injury, and to make the least valuable productive. Your committee would absolve themselves from the observance of every principle they are bound to regard, were they, in discharging their duties, to devote their attention solely to one branch. As the commercial intercourse of the United States with foreign nations will be greater or less, in proportion to the demand for the produce of the United States, your committee feel themselves constrained to glance the eye over some of the countries with which the United States have, and probably will have, under various modifications, commercial intercourse; to notice incidentally, some of the changes that have been made, and their effects. The revolution in France agitated the whole civilized world. Europe, in particular, felt its effects. Many important changes have, and from appearances it is likely many more will take place. Events are in quick succession; and no man is wise enough to tell when the revolutionary tempest will cease. Be that as it may, a new order of things has been produced by the convulsions of Europe. The civil and political institutions of states and empires, in that quarter of the world, begin evidently to regard the rights and happiness of the people, more than they formerly did. In France, the property of the

soil has become more equally distributed, by the sale, during the revolution, of the landed estates of the privileged orders. The feudal oppressions have been abolished, and the rights of persons and property are better secured at this than at any former period.

A new spirit of industry and enterprise has arisen, and France begins to feel its genial influence. The revolutions now existing and progressing in Spain and Portugal, having the same objects in view, will, in all human probability, revive the energies of those countries; few possess better climates and a finer soil, and none greater advantages for extensive commerce.

Great Britain is looking on this eventful period with no little solicitude; restrictions imposed by her monopolizing policy are so effectually retorted, as to inspire more liberal notions.

A disposition is evidently manifested by her, to meet other nations on the ground of reciprocity, and trust her success in commerce to free and open competition. To accelerate this happy change, to realize it, the measures which have wrought that disposition should not be rashly and inconsiderately abandoned.

When the voyage is nearly at an end, when the destined port is in view, it would be temerity in the pilot to keep at sea, and expose to the mercy of winds and waves the lives and fortunes of those entrusted to his skill and care. This concise view is presented to the considerate and dispassionate, for the purpose of showing, that the productions of the United States may be in less demand in those countries, than they have heretofore been. Better cultivated than formerly, some of those countries will become competitors with us, in the markets of nations less fortunate in climates and soil. New sources of supplying grain are opening. Odessa, on the Black Sea, which, in 1792, was a Tartar camp, under another name, now contains a population of 40,000 souls. From that port, in 1815, was shipped to Leghorn, Naples, Genoa, Marseilles, and other ports, 6,000,000 of bushels of wheat. In 1817, 3,000,000 of bushels were shipped to the single port of Leghorn. Other places contribute, but in less quantities, grain, to meet the demand that may exist.* But, as it is not the intention of the committee to be tedious in the enumeration of places from which grain and other articles can be obtained, they content themselves with stating a few facts. They plainly show, that the want of demand in Europe for the produce of the United States, particularly flour and bread stuffs, arise from causes over which the American government can have no control.

The nations with which the United States have, and those with which they have not, commerce, founded on principles of reciprocity, will now be stated; they are as follows:

1st. *Great Britain.* In the dominions of his Britannic majesty, in Europe, vessels of the United States are placed on the same footing with British vessels. They are subjected to the payment of the same tonnage duties and charges, and their cargoes pay the same

* See Dearborn on the Commerce of the Black Sea. Vol. I. page 238.

duties as when imported in British vessels; and British vessels arriving in the ports of the United States, from his majesty's dominions in Europe, pay the same tonnage duties, and the same duties on their cargoes, that our vessels are required to pay, and no more. These privileges are secured by the convention, agreed on by both nations in 1815; which convention was renewed, by the fourth article of the convention of the 20th of October, 1818. This convention is limited to ten years. The importations into each country are confined to the produce and manufactures of the respective countries.

2d. *Sweden.* By a treaty agreed on between the United States and the King of Sweden and Norway, a liberal commercial intercourse is established. The treaty is to be in force for the term of eight years, from the exchange of ratification, to wit: from the 27th of May, 1818.

By the provisions of this treaty, the produce and manufactures of the United States, when imported into the ports of Sweden and Norway, in vessels of the United States, pay the same duties as would be exacted, were they imported in Swedish or Norwegian vessels; and the produce and manufactures of Sweden and Norway, when imported into the United States in Swedish or Norwegian vessels, pay the same duties as when imported in vessels of the United States.

In the ports of both nations, there is an equality of tonnage duties.

The provisions of this treaty extend to the colony of St. Bartholomew, and to the vessels of the inhabitants thereof, provided the owners are there established and naturalized, and shall have caused their vessels to be naturalized.

The act of Congress, which passed the 3d of March, 1815, proposes to each commercial nation fair and liberal terms of commerce; it speaks a plain and intelligible language to each nation; it says, receive the vessels of the United States into your ports, loaded with the produce and manufactures of the United States, on the same terms and conditions you receive your own vessels into your ports, importing the same articles of merchandise; and your vessels, importing into the United States the produce and manufactures of your country, shall be received into the ports of the United States on the same terms and conditions that vessels of the United States are received into ports of the United States, importing the same articles of merchandise.

The terms offered by this act have been acceded to by the Netherlands, by Prussia, and by the Hanseatic towns of Hamburg and Bremen.

3d. *France.* The extra duties imposed, in 1817, by the French government, on the produce of the United States, when imported into France in vessels of the United States, have excluded them from a competition with French vessels carrying American produce to France. Feeling the injustice of such impositions on the part of France, the merchants memorialized Congress. On consideration of their complaints, an act passed the 15th of May 1820, subjecting French vessels, entering the ports of the United States, to a tonnage duty of eighteen dollars a ton, after the first day of July, 1820.

The vessels which arrived in the United States without having notice of the law, were released from paying the duties imposed by that act, by the act which passed the third of March, 1821. When the French government imposed the extra duties above mentioned, the act of Congress of the third of March 1815, was known to it, offering a fair, just and equal commerce to all nations; and her minister near the government of the United States, was, in 1817, witnessing the liberal disposition of Congress, to reduce the duties on French wines, and which was carried into effect by the act of the third of March, 1819.

At the time when a spirit friendly to the commerce of France was manifested by this government, that of France was decreeing extra discriminating duties, which were tantamount to an interdiction of the ports of France to vessels of the United States, carrying to them the produce of their country.

*"The discriminating duties paid by vessels of the United States, importing the following articles into France, are

1½ cents per pound (French weight) on Cotton,
1½ do. do. on Tobacco,
55 do. per 100 pounds on Pot-Ashes.

"To form an estimate of the practical result of these regulations, it will be assumed, that a vessel of 300 registered tons will carry 560,000 pounds weight of Tobacco, the difference of duty on which at 1½ cents per pound will be $6,300, which is equivalent to twenty-one dollars per registered ton.

"Or in a vessel of the same description, carrying 280,000 pounds weight of cotton, and 220,000 do. of Pot-Ashes, the difference of duty, estimated at 1½ cents on the cotton, is - - - - - $4,200

"And that on the Pot-Ashes, at 55 cents per 100 pounds, is 1,210

$5,410

"Which is equivalent to $18 per registered ton."

From this statement, it appears that the unjust act of the French government was passively submitted to for nearly four years, before one countervailing measure was taken. Previously to acting, proposals were made to adjust all differences amicably: but they were evaded. The facts here given will certainly exonerate the American government from the charge of acting towards France with precipitancy.

4th. *Spain.* In the ports of Spain, since the first of January, 1821, vessels other than those of Spain, importing foreign produce therein, pay one-third more duties than Spanish vessels. Many articles are prohibited, among which are the following: Beans Peas, &c. Rice, Salt Beef and Pork, Biscuit of all kinds, Hams, Leather and Manufactures of Leather, and nails of all kinds.

* See memorial of the Chamber of Commerce, New-York. Executive papers, first session Sixteenth Congress, Vol. 2, No. 20.

Foreign vessels are admitted into Spanish ports on the same footing that Spanish vessels are admitted into foreign ports.

5th. With *Portugal*, your committee have no information on which they can rely, relating to our commercial intercourse. New regulations have, they believe, been made, respecting importations, and that some articles of merchandise formerly admitted, are now prohibited. The policy of that government, they persuade themselves, in relation to commerce, will be liberal.

With the Italian states, our commercial relations have undergone no change, within the knowledge of the committee.

The statement of exports, and their destination, which will form part of this report, will show the value of our exports to those countries, and to the ports on the Adriatic belonging to Austria.

6th. *Russia*. It appears by the Russian tariff of 1816, that no duty is paid on cotton imported into Russia in American vessels. About $\frac{1}{3}$ of a ct. per lb. is paid on rice, and about four cents per lb. on tobacco; on cotton yarn and twist, and on woollen yarn and wool, from five to seven and a half per centum, ad valorem; on white cotton cloths, woollen cloths, and stuff goods, from fifteen to twenty-five per centum, ad valorem; on East and West India products, generally, the duty is probably not so high as upon the same articles when imported into the United States.

7th. *Denmark*. The importation duty is half as much more in ships not privileged, than it is in privileged ships. Great Britain, Holland, France, Prussia, Spain, Portugal, Hamburg, and Genoa, have treaties with Denmark—their vessels enjoy, in the ports of Denmark, privileges not granted to ours.

With China the American trade is inferior to that of no nation, Great Britain excepted; and her best informed men, on that subject, think the trade of the United States with China is obtaining the advantage. The permission to British merchants to trade with China, and to import into the ports of foreign Europe, the productions and manufactures of China, with the exception of teas, is expressive of much solicitude in regard to that trade, especially, as doubts may be entertained, whether such permission does not come in conflict with the charter of the company, trading to China, which will not expire before 1834.

With the dominions of Great Britain, in the East Indies, vessels of the United States are permitted to import into, and export from them whatever articles of merchandise are not prohibited; and by the convention with Great Britain, already mentioned, the United States are, with respect to this trade, put on the footing of the most favored nation.

The ports of St. Andrew's and St. John's, in New Brunswick, the port of Halifax, in Nova Scotia, and those in Bermuda, were made free ports, with the view of securing to Great Britain the exclusive trade to her West India Islands. This design has been, as will be seen hereafter, defeated by the act of the 15th of May, 1820.

In the ports of the British West India Islands, vessels of the United States are not admitted.

A document accompanying the report of the Committee on Foreign Relations, made the 9th of February, 1818, states:

"That very heavy duties have been recently imposed in the British West Indies on American produce, even when carried in British ships." "We should have less reason to complain, it is said, in the same document, if the rigor which is shown towards us, were dealt out in equal measure to other nations. But this is so far from being the case, that vessels under the flag of any European nation, having colonies in the West Indies, are admitted, under certain limitations as to size, and the nature of their cargoes, the latter of which, however, may be composed of the very articles generally carried from the United States, as well as of Indigo, dye-woods, specie, &c. And what must appear very singular, in the conduct of a nation affecting extraordinary morality, in its public as well as private character, by far the greatest part of the commerce carried on, under this admission of foreign vessels, into her West India Islands, is in direct contravention of the laws of the respective governments to which they belong."

Cuba. At the port of Havanna, tobacco, beef, pork, fish, and butter, are subjected to a duty of about thirty-three per centum on a valuation. Lumber, and naval stores, from twelve and a half to twenty-one and a half per centum ad valorem. Flour, to eight dollars sixty-two and a half per barrel. Tonnage duty, the same as Spanish vessels pay in the United States.

All articles of American produce are admitted into the ports of Porto Rico, on the payment of duties much lower than those paid at the port of Havanna.

Guadaloupe. Live stock, with the exception of horses, free. Salted beef and fish, the average duty of about twenty per centum ad valorem. All other permitted articles, including lumber, naval stores, leaf tobacco, vegetables, leather, fish oil, rice, Indian corn, and Indian meal, pay a duty of three per centum ad valorem. Tonnage duty, and other port charges on the vessel, when loaded with lumber only, fifty-seven cents; but when loaded with other articles, eighty-seven cents.

It is believed that the same articles are admitted, and the same duties are paid, in Martinique, as at Guadaloupe.

Hayti. It is also believed, that all articles of merchandise, except distilled spirits, are admitted into the ports of Hayti, and that the duties are specifically about equal to fifteen per centum ad valorem. Tonnage duty, and other charges on the vessel, from one dollar and fifty cents to two dollars per ton.

St. Thomas. The tonnage duty and other charges on the vessel, do not exceed fifty cents, if that, per ton, and the duty on merchandise imported is very low.

St. Croix. The duties on the produce of the United States are, from five to ten per centum ad valorem, except on articles of luxury, which pay a duty of fifteen per centum ad valorem.

St. Bartholomews. The tonnage duty and other charges on the vessel, are about twenty cents per ton, and the duty on merchandise imported is very low.

At *St. Eustatia* and *Curracoa*, all the products of the United States are admitted on moderate terms.

Brazil. Duties on merchandise pay twenty-four per centum, if imported in American vessels; and nineteen per centum, when imported in Portuguese vessels. Tonnage duty on American vessels, the same as that on Portuguese vessels in the United States.

Your committee now direct their attention to the act of Congress, passed April 18, 1818, prohibiting commercial intercourse between the British West India Islands and the United States, in British vessels, and to the act supplementary to the above mentioned act, passed the 15th of May, 1820.

To understand the policy of the United States, in relation to this subject, it is necessary to look back, to revive recollections, and to combine many circumstances which seem to have escaped observation with many, in forming a decision, on a subject of great interest, and not altogether free from intricacy.

When the convention of the 3d of July, 1815, was under consideration, the government of the United States proposed to the British cabinet reciprocity of commerce between the United States, and Great Britain and her dependencies. The propositions were urged and supported with force and ability. As the British West Indies are dependant on the United States for articles of the first necessity, and as they can get those articles only from them, the expectation that their vessels should participate, in carrying to the Islands, the produce of the United States, was reasonable, and in justice ought to have been gratified.

The argument, that the expense of protecting and defending the Islands should give to the mother country an exclusive commerce with them, would be just and true only when the supplies wanted were drawn from the native resources of the mother country; but, to claim the exclusive right to furnish the Islands with the produce of other countries, is a claim that reason and conscience at once reject. The government of the United States is likewise bound to protect and defend the rights of the American people; and that the means of defence entrusted to its management and use, for the attainment of that end, should not be diminished, to increase those of any nation, is an argument still stronger in favor of this government, because the supplies wanted for the Islands are to be obtained from the resources of the United States. The British cabinet refused to include the West India Islands in the convention, and to open their ports to vessels of the United States. The convention was agreed to, and reciprocity of navigation and trade was confined to the commercial intercourse between the United States and his Britannic Majesty's dominions in Europe.

Each party was left free to do what might seem best suited to its interest, in relation to the British West India trade. The government of the United States saw, at once, the policy which influenced the British cabinet, in excluding the West India Islands from participating in the reciprocity which the convention established, in favor of the British dominions in Europe, with the United States. The policy of the British cabinet was, to destroy the equality of navigation, which that convention had established between British and American vessels, and thereby to obtain the monopoly in favor of British vessels carrying the produce of the United States to Great Britain and her dependencies, and to other countries. The British government indulged the hope, that the ports of the United States would continue open to her vessels engaged in the West India trade, and that, should the American government continue them open, British policy would attain the end sought. The chain of British navigation could not be entire, until the link connecting the West India trade with the United States in British bottoms, should become a part of that chain.

It is estimated that there is employed between Great Britain and her West India colonies, about six hundred vessels. They go from the Islands with full cargoes to Great Britain, and should the trade between her Islands and the United States be kept open, after discharging their cargoes in the ports of Great Britain, they would there take in any part or portion of a cargo for the United States, as the freight would be an object for paying seamen's wages, their subsistence, or other expenses. The smallest sum would be a saving, and benefit the navigation so employed. On arriving in the ports of the United States, full freights for the British Islands, or other places, could be obtained. Now, it must be evident, from this view, and the advantages British vessels would have over the American, that the former would be enabled to reduce the freight so low, between the United States and Great Britain, as to destroy all competition with her vessels.

In other words, British vessels having full freights from the United States to British or other islands, and from the islands to Great Britain, the navigating interest of Great Britain would have it in their power to drive from the ocean American vessels.

Should British vessels, after landing a cargo in the islands, from the United States, not find one there for Europe, they could take in one for the United States, or return in ballast to Charleston, Savannah, or New Orleans, for a cargo of cotton, rice, or tobacco, for British European ports, or to any into which British vessels are admitted.

Since the aforementioned acts of navigation have been in operation, particularly the supplementary act of the 15th of May 1820, British vessels, after landing their West India cargoes in British European ports, are obliged to return to the West Indies in ballast. The Committee say in ballast, because the quantity of manufactures

which are wanting for the British West India Islands, would not employ the sixtieth part of those vessels.

The freight of the cargo from the West Indies to Great Britain, must, under such circumstances, be liable to a considerable deduction for the expense and insurance on the return voyage. Thus, the West India planter, having no choice of markets, by the restrictive system of Great Britain, and being compelled to purchase the necessaries of life and lumber, at the highest prices, and to sell his produce low, is momently witnessing the ruin of his fortune.

But it has been said, with a view to render the navigation acts unpopular, that flour and bread stuffs are imported into Great Britain, from the United States, and shipped from thence to the West Indies, by which artifice she eludes the effect of the navigation acts.

Without stopping to refute an argument that refutes itself, for the price of the articles of consumption being increased, by the circuity and length of the voyage, proves that those acts have the effect intended on British policy.

But your committee will take the argument as true; and what will those who advance it gain by it? Vessels of the United States are admitted into British European ports, by the convention already mentioned, on an equality with British vessels. It is known, and the documents accompanying this report will prove the fact, that, three-fourths of the tonnage employed between the United States and Great Britain belongs to the United States; the plain inference from this fact, is, that American vessels, excluded from the carriage of the produce of the United States to the British West India ports, will come in for the greatest part of the carrying trade between the United States and Great Britain, in the articles in that way destined for the British West India markets. If this be the policy of Great Britain, it injures her Islands, and benefits American navigation.

Thus the argument fails to answer the purpose intended. But the whole of it is fallacious, and nothing more is required to prove it to be so, than a statement of facts. The documents annexed prove, that, from the first of October, 1820, to the 30th of September, 1821, to the European ports of his Britannic Majesty, the following quantities only of flour and biscuit, or ship-bread, were shipped, viz:

			Biscuit or Ship Bread.		
	Bls. Flour.	*Value.*	*Barrels.*	*Kegs.*	*Value.*
To England, Man, and Berwick,	94,061	$343,789			
Scotland, - - -	480	2,000			
Ireland, - - -					
Guernsey, Jersey, Sark, and Aldernay,					
Gibraltar, - - -	56,396	230,207	2,555	1,106	$7,956
	150,937	575,996			

And to the West India Islands,* other than those Islands belonging to Great Britain, viz:		To the British West Indies.		British American Colonies.	
	Barrels. Value.	Barrels.	Value.	Barrels.	Value.
Barrels of Flour, -	527,418 $2,193,684	13,357 -	$54,857	130,795 -	$499,250
Pork, Hams, and Bacon, Lard, and Hogs,	- 996,761	- - -	2,333	- -	162,928
Indian Corn, - - - -	114,412	- - -	28,863	- -	59,930
Indian Meal, - - - -	291,842	- - -	11,163	- -	32,853
Rye, do. - - - -	21,234	- - -	1,353	- -	29,283
Rye, Oats, and other small grain,	- - 30,486	- - -	3,445	- -	6,673
Biscuit or Ship Bread,	- - 52,562	- - -	25,630	- -	11,703
Tobacco, - - - - -	252,000	- - -	5,348	- -	40,160
do. manufactured,	- - 57,760	- - -	227	- -	16,657
Lumber, &c. - - - -	745.145	- - -	103,843	- -	316,065
Masts and Spars, - - -	14,801	- - -	551	- -	
Tar and Pitch, Rosin and Turpentine,	14,406	- - -	936	- -	13,087
Rice, - - - - - -	474,424	- - -	4,363	- -	7,744
	$5,258,917		$242,912		

* See Document E, No. 1.

Note. Should there be found any error in the above statement, it can be easily corrected by adverting to Document, E 1.

Your committee will now present this subject in another point of view. British navigation enjoys, in the trade of the West India Islands, belonging to other powers, the same advantages that the American does.

Should the navigation acts of 1818, and 1820, be repealed, Great Britain will have, in favor of her navigation between the United States and her islands, the exclusive trade. It has been shown before, that by such a repeal British navigation would secure to itself the exclusive trade between the United States and the British dominions in Europe, as well as the additional means it would thereby acquire of supplanting ours in the ports of other European nations with which it may enjoy privileges not granted to ours. From all these advantages, some of which would be gratuitously conferred on British navigation, your committee will venture to ask, what chance for a fair competition would be left to the American? Much has been said in favor of free trade. The American government desires nothing so much. By the act of the third of March, 1815, a free trade was, and is still, offered by the same act, to every nation. In every negotiation on the subject of commerce, it has been proposed. Can the government do more than it has done? Can that be called a free trade, when one party is in the full enjoyment of every privilege, and the other is not permitted to move, from restrictions and prohibitions imposed on him? If such can be denominated a free trade, words have lost their common meaning and acceptation.

This sort of free trade would soon prove itself to be an exclusive one in favor of British navigation. It would, in the first place, throw out of employment all the American tonnage, which is not inconsiderable, that is now engaged in the indirect trade; and, secondly, show what an humble pittance would be ours in the direct trade to the West India islands now open to our navigation. From the manner in which a free trade is often spoken of, an inference is drawn that the American government restricts American navigation. Your committee take this occasion to say, that nothing can be more unjust, as it regards the American government. Your committee deny that a solitary law can be found that restricts American navigation in any trade except the slave trade, and they with confidence assert that American vessels are at liberty to proceed, with domestic and foreign produce and manufactures, to any foreign port whatsoever; and that, if American navigation is interdicted an entrance into any foreign port, that that interdiction is the act of a foreign government, for which the American is, in no manner whatsoever, obnoxious to censure.

Could the policy which the British government has been steadily pursuing, be matured and carried into operation, from the apathy of nations to their true interests, it would give her the ascendancy over every nation in every market of the world.

The resources of every nation would be converted, by that government, into the means of holding it in vassalage; if Great Britain can acquire such advantages in fair competition, the American

government would have no cause to complain; but to suffer her to acquire those advantages by her cupidity, and from her restrictive system on American navigation, would be, on the part of this government, a dereliction of every principle of sound policy, and a palpable disregard of the interests of the American people. In endeavoring to place the American navigation on the footing of reciprocity, the government is directed by a policy that is as enlightened as it is magnanimous, and should it not countervail the restrictive systems of other nations, it would commit the great interests of navigation and commerce to the guardianship and mercy of foreign governments. It has always been the desire of the American government to secure to the citizens of the United States an even chance in the race of competition, by giving them a fair start; if they should lose in such a competition, the government would be elevated above censure. It could with truth say to them, you have had secured to you equal ground in the contest; your country, the munificent gift of God, is rich, is abundant in resources; your government is your own creation; it is considered the best of human institutions; if you do not prosper under the auspices of Heaven and the best of governments, your failure in success must arise from causes, the origin of which it is neither the desire, nor inclination, nor duty of those who administer it, to explore.

Many considerations, besides those mentioned, had their weight in determining the government of the United States to counteract the restrictive system of Great Britain. The ports of the West India Islands, belonging to other powers, were open to American vessels and produce.

To allow British vessels to have free access to the ports of the United States, from the British West Indies, when the ports of those islands are interdicted to vessels of the United States, would not only, as has been observed, be an abandonment of the principles of a free and liberal commerce, but a procedure so impolitic as might induce other nations, which now allow American vessels to resort to their ports, with American produce, to adopt the exclusive and monopolizing policy of Great Britain.

Every nation is endeavoring to encourage its own navigation and industry, and to bring into operation and use the treasures which the bounty of Providence has bestowed. Were the United States to submit, passively, to British restrictions, could they complain if other nations, having islands in the West Indies, should shut their ports against American vessels carrying to them American produce? It is urged, by some, that, if British vessels were permitted to come to the ports of the United States, a better price could be obtained for American produce. This is but a conjecture, and goverment would, in changing or modifying its policy, deserve justly the reprobation of an intelligent people, were it to act from mere conjecture. But, admitting that a small advance, in the price of a few articles, should be the result, would the American people, who cherish the fondest

and the purest affection for their country; would this people, the descendants of those who sacrificed every personal and selfish consideration for the independence and good of their common country, for a gain, at most, of a very few hundred thousand dollars, abandon just and fair principles of commerce; principles which other nations, by the invitation of this government, have adopted, and which are now in successful experiment; injure greatly, if not vitally, American navigation; paralyze the naval arm of defence; subject the nation to the loss of millions of dollars, and, what is worth more than the wealth of worlds, to the loss of national character? These sacrifices, your committee believe, they will never consent to make, when they shall fully understand the subject in all its various and important relations; when they shall see that such abandonment of principles are required for the purpose of permitting the British West India Islands to be supplied, directly, with the produce of the United States, in British vessels, instead of their being supplied circuitously, or indirectly, in American vessels. The British islands now procure most of their supplies indirectly from the islands open to American navigation, and it is believed, by the most intelligent and experienced merchants in this country, that very little more produce would be shipped to the British islands, were the American ports open to British vessels. The tonnage of the United States, now employed in the West India trade, is considerable. From the 1st October, 1820, to 30th of September, 1821, the tonnage departing from the ports of the United States to the ports in the West India Islands, open to our navigation, amounted to three hundred and twenty-nine thousand three hundred and sixty tons, and the tonnage entering the American ports, during the same year, to three hundred and twelve thousand eight hundred and nine tons; and the value of the exports to the islands with which American vessels trade, as stated by the Treasury Department, for the year ending the 30th of September, 1821, amount to 8,558,357 dollars, besides the value of produce, shipped to British islands, to the amount of 264,632 dollars.

No just estimate can be made, from the value of the produce exported to the West India islands previous to the war declared by the United States against Great Britain, and during the war in Europe, because the naval and military forces which the belligerents were compelled to have in those seas, and to garrison the forts in their respective possessions, required an unusual quantity of the produce of the United States for their use and consumption; and as little reliance can be placed on an estimate made on the produce exported to those Islands in 1817 and 1818, because those years were years of great scarcity. In 1817, the average price of flour for that year exceeded eleven dollars per barrel in the United States; and for the year 1818, the average of the same article exceeded nine dollars per barrel also in the United States. Other articles rose likewise in value.

These are facts; and with dispassionate and reflecting men will have the influence they deserve.

The trade with the British Islands has been magnified much beyond its intrinsic value. In the year 1816, British navigation had, between the British Islands and the United States, the possession of that trade; in that year, the importations into the United States:

	Rum gals.	*Molas. gals.*	*Coffee lbs.*	*Sugar lbs.*
From the West India Islands, other than the British, were,	2,564,190	7,334,417	22,049,735	41,709,834
From Brazil, &c.	2,539	355,984	306,961	1,320,218
	2,566,729	7,690,401	22,356,696	43,030,052
From the British West Indies and American Colonies,	1,767,841	581,598	1,975,110	6,603,482
Total importations,	4,334,570	8,271,999	24,331,806	49,633,534
Total importations from all places, from the 1st of October, 1820, to 30th of September, 1821, were	3,658,170	9,086,982	21,273,659	59,512,835
Of which there were imported from G. Britain and her dependencies, only	127,724	26,559	159,674	334,631

Note. See document D No. 1.

These facts speak a plain and intelligible language; they have neither art nor deception in them. It should never escape the recollection of men in search of truth, that, besides the markets of the West India Islands, which are open to American commerce, those of the continent of America south of the United States are likewise open, and will continue to be so to American enterprise; that some parts of the United States already supply our markets with sugar, molasses, and rum. The average annual quantity of sugar made in Louisiana, is estimated at twenty millions of pounds. In a few more years, the sugar made in the United States will be nearly equal, if not quite, to the home consumption. It should also be borne in mind, and the facts above stated prove the position taken, that we are daily becoming more independent of the British West Indies, and likewise of the Islands belonging to other powers; while all those Islands will remain dependant on the United States, for supplies of the first necessity. See Document.

American statesmen should recollect, that, by a late treaty with Spain, East and part of West Florida, now form no inconsiderable portion of the territories of the United States; and that they contain millions of acres of fine lands, adapted to the growth of sugar cane; but what is of the greatest political importance, those territories have large and commodious ports for the American navy; that they abound in the finest ship timber, and that, from their geographical position, they give the United States the liberty and opportunity of looking into the West India ports, and of seeing the trade of the most productive and valuable Islands in those seas pass by their shores.

The effects of permitting British vessels to enter the ports of the United States, when the ports of the British West Indies are shut against the entrance of American vessels, have been, in general terms, mentioned. Your committee will now, in a more specific manner, show the magnitude of the interests that will be injured, and vitally, too, by a repeal of the navigation acts. This they cannot do in a better way, than by making a plain statement of the interests that will be affected, accompanied with such remarks as naturally arise from the subjects under consideration. The tonnage of the United States, including that employed in the foreign and coasting trade, and the fisheries, cannot, at this time, be valued at less than forty millions of dollars. But who will venture to estimate its political, its national value. "The American tonnage employed," says Dr. Seybert, "in the foreign trade, from 1795 to 1801, both years inclusive, amounted, in the aggregate, to 4,544,314 tons, or 649,187 tons per annum; the profits on it, if calculated at the rate of fifty dollars per ton, for the average annual value of freight, out and home, on voyages of every description, must have produced for freight alone 32,559,350 dollars per annum." In a note on this passage, it is said that the above estimate for the gain for freight is a moderate allowance; intelligent merchants have calculated it as high as seventy dollars per ton on voyages of every description. From the first of October, 1820, to the 30th of September, 1821, seven hundred and sixty-five thousand and ninety-eight tons of American vessels, employed in the foreign trade, entered the ports of the United States; and eight hundred and four thousand nine hundred and forty-seven tons, engaged in the foreign trade, departed therefrom. Your committee are desirous, in all their estimates, to keep moderation in view; as such, they prefer making their estimates lower than either facts or circumstances justify. They cannot persuade themselves that the present annual gain for freight can be fairly estimated at much less than twenty millions of dollars. No estimate is made for the freight earned by six hundred and sixty one thousand one hundred and eighteen tons of vessels employed in the coasting trade and fisheries.

This interest, this national interest, your committee humbly represent, is too great to be endangered for a good, barely in contemplation; and were it a real one, its acquisition would be too dearly purchased, by the sacrifice of so great a national interest.

American navigation is the nursery of American seamen, and the true interest of this nation requires, that it should be encouraged and protected. Should it be greatly injured by the adoption of any impolitic measure, our navy would be vanquished, not by British prowess, but by British policy. Our seamen, the artificers of commercial wealth in peace, and in war the intrepid defenders of their country's honor and rights, would be driven to seek employment and subsistence from the enemies of their country. Our shipwrights, and all artists connected with the art and mystery of ship building and navigation, would be, by necessity, compelled to migrate to distant lands, and earn in some other vocation their pittance of bread.

The Atlantic states would, in having their security and enterprize diminished and circumscribed, lose their population, and the entrance into, and the departure from, every river and bay in the United States, from Passamaquoddy to the Sabine, might be interdicted to American vessels, by a few ships of war belonging to any power hostile to the United States. The expenditures for the service of the militia during last war were immense, and the duties imposed during that war, on the citizens of the United States, oppressive and burthensome. Had the United States at that time strong fortifications at proper points, and an efficient navy, a few British ships of war, with a small floating military force, would never have ventured into the waters of the United States; nor would the government have been under the necessity of incurring enormous expenditures, and subjecting the citizens to severe and countless privations.

Such considerations as these impress your committee with a conviction, that they should not rashly condemn a policy which was adopted, after much deliberation, with a unanimity uncommon in matters of such importance and interest; which has been persevered in, with the same spirit in which it originated, and which is at this time, after full experience to test its wisdom, generally approved.

The United States possess from the bounty of Providence the greatest advantages. No nation has, within itself, more ample means of self subsistence. Variety of climates and soils favorable to agriculture, in its greatest extent, raw materials without stint for manufactures, and numerous navigable rivers for transportation, are theirs. Abounding in productions of every sort, they have all the means that can be desired for extensive commerce. And it becomes with them an important consideration, to secure to their produce and manufactures, under all circumstances, a safe and ready transportation in their own vessels to markets at which they shall be in demand. If we give up the transportation of them to other nations, the consequence will be a depression of their price, because any nation that has a superior navy when the nations of Europe shall be at war, will have in one or another mode the monopoly of our produce, and the means of depriving our manufactures of a foreign market. The nation that can, by its naval power, command our market, will prevent competition, buy cheap, and sell even to its enemy at high prices our produce, as Great Britain did, during the last European war, to France. In a former part of this report the captures of American vessels with their cargoes as stated, and the transit duties we were compelled to pay Great Britain, for a licence to trade with other foreign nations, must be recollected with indignant feelings by every man who honors and loves his country.

To possess the means of transportation, is to us an invaluable right. To enjoy it, it is only necessary to rely on the resources which Providence has bestowed. A nation may be strong on land and feeble on the ocean, and another may be the reverse, comparatively feeble on the land and powerful on the ocean. Great Britain, compared with France, affords an apposite instance; her wealth, the product of

manufactures and commerce, and her naval preponderance, gave her the ascendency in her late contest with France, enabling her to overthrow a colossal power, that at one time dictated law to continental Europe. These are historical facts, and mentioned for no invidious purpose, but to show, that our physical and moral force, how great soever it may be, if confined to land, will not give those advantages that are essential to agricultural, manufacturing, and commercial prosperity.

A navy, efficient, but not large, would secure every benefit that we could desire.

Whensoever the nations of Europe shall engage in war, the consciousness that our power thrown into the scale of either party would give to that scale into which it should be thrown the preponderance, will be sensibly felt in the comity observed towards us, and in the security with which our commerce would move. Our produce and manufactures would always have a ready and safe transportation. Our vessels would go, in peace or in war, uninterrupted, every where, be welcomed into every port, and having the markets of the civilized world opened to their access, will bring our produceand manufactures into demand, raise their price, and what is no little advantage, insure, as far as that is attainable, steadiness in the markets.

These remarks are made, not only because your Committee deem them worthy consideration, but with a view of drawing public attention to the able report, made to Congress, in the year 1791, under the presidency of Washington, by Thomas Jefferson, then Secretary of State, on the subject of navigation and commerce. The views then taken are so just and applicable to the present state of things, that your Committee beg leave to cite so much as has a bearing on the subject now under consideration, and to make the same a part of this report.

"Our commerce is certainly of a character to entitle it to favor in most countries. The commodities we offer are either necessaries of life, or materials for manufacture, or convenient subjects of revenue; and we take in exchange, either manufactures, when they have received the last finish of art and industry, or mere luxuries. Such customers may reasonably expect welcome and friendly treatment at every market. Customers, too, whose demands, increasing with their wealth and population, must very shortly give full employment to the whole industry of any nation whatever, in any line of supply they may get into the habit of calling for from it.

"But, should any nation, contrary to our wishes, suppose it may better find its advantage by continuing its system of prohibitions, duties, and regulations, it behoves us to protect our citizens, their commerce, and navigation, by counter prohibitions, duties, and regulations, also. Free commerce and navigation are not to be given in exchange for restrictions and vexations; nor are they likely to produce a relaxation of them.

"Our navigation involves still higher considerations. As a branch of industry, it is valuable, but as a resource of defence, essential.

"Its value, as a branch of industry, is enhanced by the dependance of so many other branches on it. In times of general peace it multiplies competitors for employment in transportation, and so keeps that at its proper level; and in times of war, that is to say, when those nations who may be our principal carriers, shall be at war with each other, if we have not within ourselves the means of transportation, our produce must be exported in belligerent vessels, at the increased expense of war, freight, and insurance, and the articles which will not bear that, must perish on our hands.

"But it is a resource of defence, that our navigation will admit neither neglect nor forbearance. The position and circumstances of the United States leave them nothing to fear on their land board, and nothing to desire beyond their present rights; but, on their sea board, they are open to injury, and they have there too, a commerce which must be protected. This can only be done by possessing a respectable body of citizen seamen, and of artists and establishments in readiness for ship-building.

"Were the ocean, which is the common property of all, open to the industry of all, so that every person and vessel should be free to take employment wherever it could be found, the United States would certainly not set the example of appropriating to themselves, exclusively, any portion of the common stock of occupation. They would rely on the enterprise and activity of their citizens, for a due participation of the benefits of the seafaring business, and for keeping the marine class of citizens equal to their object. But, if particular nations grasp at undue shares, and more especially, if they seize on the means of the United States, to convert them into aliment for their own strength, and withdraw them entirely from the support of those to whom they belong, defensive and protecting measures become necessary on the part of the nation whose marine resources are thus invaded, or it will be disarmed of its defence; its productions will be at the mercy of the nation which has possessed itself exclusively of the means of carrying them, and its politics may be influenced by those who command its commerce. The carriage of our own commodities, if once established in another channel, cannot be resumed in the moment we may desire. If we lose the seamen and artists whom it now occupies, we lose the present means of marine defence, and time will be requisite to raise up others, when disgrace or losses shall bring home to our feelings the error of having abandoned them. The materials for maintaining our due share of navigation are ours in abundance. And as to the mode of using them, we have only to adopt the principles of those who thus put us on the defensive, or others equivalent and better fitted to our circumstances."

The memorials and resolutions which have been referred to the Committee, have received the consideration due to them. They find that the prominent objections contained in them to the act of the 18th of April 1818, and the supplementary act of the 15th of May 1820, are as follows:

1st. That the operation of those acts injure materially the agriculture of the southern states.

2nd. That the policy pursued by the government of the United States will occasion the loss to them of the British West India market, by compelling the British government to procure supplies for the Islands in other countries.

3d. That the system of countervailing British restrictions has been tried and found inefficient.

In answering the first objection, your committee state, that nearly, if not four-fifths of the produce exported to the West India Islands, other than to those belonging to Great Britain, from the 1st October, 1820, to the 30th September, 1821, according to the statement made in pages 19 and 20, appears to be the produce of the southern states; and if the general views taken by your committee be just, no states in this union are more interested in the encouragement of American navigation, or require more an efficient navy to protect their exposed maritime frontier, than the southern states. Your committee further state, that every attention to defend their maritime frontier, by the erection of competent fortifications, has been bestowed, and that large contracts for timber, for naval purposes, and expenditures of money, have been made for navy yards, and for building ships of war there. In short, in every instance has the government of the United States shewn its solicitude and care for their permanent welfare and prosperity.

Your committee are of opinion that they cannot give to all the objections abovementioned an answer more satisfactory than is contained in the petition of the council and assembly of Grenada, unanimously adopted in July 1821, to the British House of Commons; the representations and reasons therein set forth, and urged by the petitioners, being in perfect accordance with those made and urged by Jamaica and other Islands, on the subject of their grievances.

As those islanders may be presumed to understand their own interest, and to know best their wants, and the countries on which they are dependant for their supplies, your Committee think they cannot render any service to their country more acceptable, or better adapted to the diffusion of correct information, than to give the views which those islanders have drawn of their situation. Their sufferings and feelings, expressed in their own style and manner, afford the best evidence that can be offered, that the aforementioned navigation acts are producing the effects intended, and that our countervailing policy is, in direct opposition to the predictions uttered, rendering the British West India Islands worse than useless to Great Britain.

"*The petition of the Legislative Council and General Assembly of Grenada and its dependencies, humbly sheweth:*

"That, from causes which we respectfully beg leave to lay before Parliament, the Island of Grenada, in common with the other West

India colonies, is now reduced to a state of the greatest distress. With all deference, we submit our case to the consideration of the Honorable House of Commons, trusting, that in its solicitude for the general welfare, it will not be insensible to the hardships we lie under; and of the difficulties with which we have to contend; and we firmly rely on its wisdom and justice, to afford us the relief that is absolutely necessary to save us from impending ruin.

"The sources of our present distress may be classed under two heads. The first is the almost total interruption of our commerce with the United States of America, by which we are prevented from receiving, at moderate prices, the productions of the States, and are deprived of an extensive market for our rum and molasses, which are readily received in barter for the supplies with which they furnished us. The second source is the depressed state of those markets for our staple commodities, to which we are allowed access. It is a fact, which, we believe, no attempt will now be made to controvert, that the sugar colonies are dependant on the United States of America for great part of the supplies they require of dry provisions, staves, and lumber of all sorts; and that, although part of these may be furnished by our own northern states, yet of some kinds they are altogether destitute, and such as they do produce cannot be purchased from them on such favorable terms as from the inhabitants of the American States, in barter. In the years 1810, 11, and 12, when American vessels were admitted into our ports, lumber and staves of all kinds were to be purchased at a price little exceeding one half of that which we at present pay, whilst, for our rum, which we deliver in barter, we received about one fourth more than we do now. On the restoration of peace with the United States, we were tolerably well supplied as long as British vessels from these islands were admitted into their ports; and we did not experience any great difficulty even after the passing of the non-intercourse act, so long as our rum was received in barter, but were supplied through our own free ports, though at advanced prices, until the passing of the supplementary act, on the 20th May, 1820, which prohibits the importation into the United States, from the British provinces and free ports, all articles the produce of the British West India islands: the consequence of which is, that the barter trade is now completely at an end; all purchases of American articles, whether made in our northern provinces, or in Bermuda, must be made with money or bills of exchange, which again must be provided for by remittances to England. We do further beg leave respectfully to represent, that the British North American provinces afford no market for our rum further than their own consumption; and that the whole of this, including Newfoundland and the fisheries, has been correctly ascertained to be under 25,000 puncheons per annum—about the produce of two of the small islands. It is, therefore, evident, that were these provinces even capable of supplying our wants, we could not purchase from them, from their inability to take off our produce in payment. But the provinces of Nova Scotia and New Brunswick produce no pitch pine, very little

red oak, and scarcely any white oak timber; and they, at times, are dependant on Canada and the States for flour and other dry provisions for their own support. The Canadas, it is true, produce considerable quantities of timber suitable to the purposes; but the labor of preparing and bringing them to market is very great, which, with the length and difficulty of navigation, and consequent addition of freight and other charges, enhances the cost to nearly double of that which is now imported in the United States by free ports. And it is also to be taken into account, that the navigation of the St. Lawrence is shut up for nearly half the year. With all deference and humility, we beg leave to represent, that, as a constituent part of the empire, we are entitled to an equal share of the protection and fostering care of a parent state; and, also, that we ought to be allowed the means of supplying our wants on the best and cheapest terms, and in those markets where our produce is readily taken in exchange. We have no wish whatever to attempt to magnify the importance and value of the sugar colonies to the mother country, at the expense of other possessions; but, under existing circumstances, we trust we shall be excused for requesting the attention of Parliament to the relative value of these colonies and the North American provinces, as appears by the annexed document made out from the most authentic sources.

"In order, therefore, to grant the necessary relief, and to remove our present distress and difficulties, we do humbly suggest that the ports of these islands should be generally thrown open for the admission of American vessels. In doing so, as matters are at present situated, little injury would be done to the trade and shipping of the United Kingdom. In the present restricted state of the American commerce, the greatest part of our supplies are conveyed a part of the voyage by their own vessels. It could, therefore, make very little difference to allow the Americans to come to our ports at once; and this would be more than compensated by our shipping being then permitted to trade direct to the States. We may add that the trade betwixt these islands and Nova Scotia and New Brunswick, in native vessels, is now nearly at an end; few of them come here, and we can place no dependance on any regular supply. This arises from their market being already overstocked with the produce they receive in exchange."

Your committee feel themselves under the necessity of making a few remarks, before they close this part of their report. They are urged to submit them in consequence of errors evident in some of the memorials referred to them.

The act concerning navigation, which passed the 18th of April, 1818, and the supplementary act, of May 15, 1820, have been assimilated to the embargo and non-intercourse laws, and all those acts taken together, considered as forming but one system, having, at different times, the same object in view.* This is evidently a misconception

* State Papers, vol. 6, p. 57.

of the nature and design of acts which did not originate in the same causes, and which are deducible from times and circumstances that have no relation whatsoever. Let facts speak for themselves. On the 8th of December, 1807, the following message was sent to Congress by Thomas Jefferson, President of the United States:

"The communication now made, shewing the great and increasing dangers with which our vessels, our seamen, and merchandise, are threatened on the high seas and elsewhere, from the belligerent powers of Europe, and it being of the greatest importance to keep in safety these essential resources, I deem it my duty to recommend the subject to the consideration of Congress, who will, doubtless, perceive all the advantages which may be expected from an inhibition of the departure of our vessels from the ports of the United States."

The government of the United States desired nothing so much as to secure our seamen from impressment, and our commerce from violation; and it was always ready, on the revocation of the edicts of the belligerents, to repeal the embargo or non-intercourse laws. The fourth section of the act concerning the commercial intercourse between the United States and Great Britain, and France, and their dependencies, and for other purposes,* passed 1st May, 1810, enacts that, in case either Great Britain or France shall, before the third of March next, so revoke or modify her edicts as that they shall cease to violate the neutral commerce of the United States, which fact the President shall declare by proclamation, &c. &c.† and when the fact shall be so announced, the commercial intercourse shall be renewed with the nation which should have ceased to violate the neutral commerce of the United States. "The French government declaring, on the 5th of August, 1810, that the decrees of Berlin and Milan were revoked, and that, after the first of November, 1810, they would cease to have effect," upon this assurance the President of the United States, on the 2d of November, 1810, issued a proclamation announcing the fact, thereby giving effect to the provisions of the fourth section of the said act. From this statement it is evident the embargo and non-intercourse acts had objects in view different from those which the acts of the 18th of April, 1818, and the 15th of May, 1820, are designed to obtain. When the embargo and non-intercourse laws were in operation, the ports of the West India islands were open to us, but our vessels, in going to or coming from them, were subjected to violence and outrage by the ships of war and privateers of the belligerent powers. It has been also urged, as an argument against the acts of 18th day of April, 1818, and the 15th of May, 1820, that the countervailing policy which they establish has been tried and found unavailing.

This argument is more specious than solid. The premises from which it is drawn have been assumed. It is in direct opposition to the fact.

* Laws of the United States, vol. 4. p. 306.

† State Papers, vol. 7, p. 211, 212, 213, 222, 227, 229, 236, 367, 387, 398, 399, 400, 401, 408.

Your committee state, with confidence, that the last mentioned acts are the only acts that have ever formed a systematic plan for countervailing the restrictive system of Great Britain, in relation to her West India Islands.

Your committee have, in many instances, been reluctantly compelled to notice the policy of Great Britain to this country, and particularly that which she has observed in regulating the trade of her colonies.

While they cannot refrain from expressing feelings of sincere respect for the virtues of a Wilberforce, and those worthies who have, in the spirit of enlightened humanity, co-operated with him to abolish the slave trade, they regret that they cannot bestow on the British government praise, for disinterested exertions in endeavoring to destroy a traffic, that is as barbarous as it is disgraceful. They see in its efforts, a cold calculating policy, to acquire for the British colonies advantages over the colonies and possessions of other powers in those regions. It considers their improvements in cultivation as incompatible with the prosperity of its own.

The committee forbear to enlarge on this subject, as it is one that cannot produce other than painful feelings and reflections. They present to the House, with these observations, a part of the petition of the council and assembly of Grenada to the British parliament touching this subject; the part here given speaks for itself. It is the key that unlocks the British cabinet, and exposes to broad day-light the secret workings and machinations of its policy.

"The next cause of the depression of the price of colonial produce, is our being almost entirely excluded from the market of the continent of Europe. A perseverance in the present numerous and burthensome restrictions on the trade of the kingdom with foreign powers, is severely felt by the West India planters, as well as by the British manufacturer. But the chief cause of this exclusion from the markets on the continent of Europe, is the immense quantity of foreign sugars with which it is now supplied, arising from the enlarged cultivation of the foreign colonies, and which they are enabled to increase to an unlimited extent by the continuance of the slave trade. This traffic, which is so much condemned and justly reprobated by the British parliament, and the public, is at present carried on, there is reason to think, to a greater extent than in any former period. At the time the abolition laws were passed, it was contemplated that government would have sufficient influence with foreign powers to induce them to adopt a similar measure. In this we have, most lamentably, been disappointed, and, whilst, from our diminished slave population, our productions are on the decline, we have the mortification to see those of the foreign colonies regularly increasing.

"A due consideration of all these circumstances, we conceive, will be found to furnish us with an additional claim upon parliament and the mother country. We humbly represent that, in the present situation of the colonies, no impediment should be thrown in the way of providing for the health, comfort, and well-being of our slaves, and of carrying on the cultivation of our plantations at the least expense,

and to the best advantage. The present restriction in our commerce with the United States completely operates as such, and as we now have but little prospect of a foreign market, we earnestly hope that every measure that may tend to a more general consumption of our produce at home, or otherwise to relieve the planter, will be adopted."

Your committee now proceed to present a statement of the commerce of the United States, from the 1st of October, 1820, to 30th of September, 1821. To understand clearly the commerce of that year, a few introductory remarks are made previously necessary. They are induced to make them with an intention of preventing erroneous impressions. Statements of facts should be made with caution, and when made, a reference should always be had to the time, and circumstances, which gave them existence. By acting in this manner every thing is seen, as well as human reason will permit it, in its proper light; in its various bearings on, and comparisons with, other things. The reverse of this procedure leads to inferences as erroneous and unjust as they will be mischievous in their consequences. Party views may be promoted by it, and hostility to particular measures and men be gratified, but the peace and harmony of this nation will be destroyed, and its best interest will suffer severely. Every attempt, if we may be allowed the expression, to fix the latitude and longitude of distinct feelings and interests, weakens the bonds that unite us as one people, and defers, if it shall not destroy, the prosperity we desire. It produces feuds and divisions, which the arts and intrigues of foreign governments, by their agents, never fail to foment, to promote their views. Your committee can see no cause for the indulgence of apprehensions arising from a supposititious difference of interest and views. The danger of indulging them is forcibly represented by General Washington, in his last farewell address, and your committee cannot render a more important service to those who indulge such apprehensions, than to recommend a serious perusal of it, to remove them effectually.

Your committee now aver, and this averment is not lightly nor rashly, but coolly and deliberately made, that the success of foreign policy, manifestly hostile to the just rights and expectations of the United States, has been grounded on a supposed difference of interests existing between the northern and southern states, and on the collisions which such a supposed difference would produce in our political family and domestic concerns.

On the peace in Europe, and particularly on the conclusion of peace between the United States and Great Britain, it was supposed that the demand in Europe and the United States for produce and manufactures would be so great, as to justify importations and exportations, without any regard to quantity, and in some instances even as to value. The importations of foreign manufactures into the United States were uncommonly large, perhaps double or treble, to what they had ever been before, for the same time. These increased the revenue arising from duties on merchandise imported for the years 1815 and 1816, to $ 27,000,000, and to 36,000,000 of dollars. To-

bacco and cotton at that period bore high prices, particularly tobacco. Those importations and exportations being greatly over the demand, necessarily ruined many, and diminished considerably the importations of subsequent years, and also the revenue arising from the duties.

Flour, in consequence of the foreign demand, bore a high price in the years 1816, 1817, and 1818; for the year 1820, and half of the year 1821, the price was much lower than usual, owing to the want of a demand for it in Europe. The shipments of flour for the West India islands, open to American navigation, as has been shown in a former part of this report, were great, amounting in the year 1821 to 540,775 barrels.

We are now brought to the time, when, from its distance from the general peace of Europe, it may be reasonably supposed, that things have nearly accommodated themselves, or settled down to the relations of peace. In comparing the commerce of the United States for the year 1821, we mean the fiscal year, with that of preceding years, the facts above stated should be weighed with deliberation; and in connexion with this additional and important one, that the severest depression which commerce has experienced since the general peace in Europe, was experienced in the first and second quarters of the year 1821. At the last mentioned time, it seems to have reached its lowest point of depression. We trust we have now passed the crisis of our greatest sufferings, and that our prospects, as to the future, are flattering. The indications that commerce is reviving, are, an increase of the revenue arising from the customs; the full proportion, as will soon appear, which our navigation obtains of employment; the value of the produce and manufactures exported, exceeding that of the merchandize imported, a circumstance which has not before occurred since the late peace with Great Britain; and the great satisfaction which five-sixths of the merchants express, as to the policy which the government has adopted, in relation to commercial affairs. All they ask of the government at present, is, to let things remain as they are, confidently relying that time and enterprise, directed by prudence and judgment, will accomplish the object every patriot has in view—the prosperity of our common country.

Your committee will now submit a statement of facts, with such explanatory remarks as may be necessary.

First, as to the tonnage of the United States paying duties.

The committee are not a little gratified on examination, to find, that the tonnage of the United States, which paid duties for the year 1820, exceeds that of any year since the adoption of the constitution; this fact, will, we trust, remove every cause for distrusting the statements of tonnage made under the direction and superintendence of the Treasury Department, because the tonnage paying duties is in existence, is something tangible.

It shows that the tonnage is employed, for if it were not, the duties could not be collected from it; and the following facts show, not only that it is employed, but that it is getting the advantage, under existing circumstances, in its competition with the foreign tonnage.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES,

Exhibiting the value of Imports, and the value of Exports; also, the Tonnage of American and foreign vessels arriving into, and departing from, the United States, and the Tonnage belonging to each foreign power, employed in the commerce of the United States, for the year ending 30th September, 1821.

COMMERCE.									
VALUE OF IMPORTS.			VALUE OF DOMESTIC IMPORTS.			VALUE OF FOREIGN EXPORTS.			Total value of domestic and foreign produce exported.
In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels	Total.	
58,025,899	4,559,825	62,585,724	34,465,272	9,206,622	43,671,894	20,710,700	591,788	21,302,488	64,974,382

NAVIGATION.

AMERICAN TONNAGE.		FOREIGN TONNAGE.	
Entered into the United States.	Departing from the U. States.	Entered into the United States.	Departing from the U. States.
765,098	804,947	81,526	83,073

Foreign tonnage entered into the U. States, belonging to each power.	Foreign tonnage departing from the United States, belonging to each power.	
931	931	Prussian.
5,386	5,602	Swedish.
4,037	3,931	Danish.
2,466	4,530	Dutch.
55,188	55,188	British.
6,024	4,749	Hanse Towns.
1,916	2,872	French.
370	470	Haytien.
4,580	4,154	Spanish.
628	148	Uncertain.
81,526	83,073	

Secondly, the district or actual tonnage.

The Statement A No. 3, gives the actual tonnage of registered, enrolled, and licensed vessels, and of fishing vessels. In the statement referred to, the Register of the Treasury in a note on the registered tonnage for the year 1818, says: "The decrease of tonnage in this year arises principally from the registered tonnage having been corrected in 1818, by striking off all the vessels, the registers of which were granted prior to the year 1815, and which were supposed by the collectors to have been lost at sea, captured, &c. Had the tonnage been corrected in the year 1816, the registered tonnage of that and the following year 1817, would have been reduced in the same proportion.

The reason the tonnage paying duties is greater in the amount than the actual tonnage, is this: Vessels engaged in the foreign trade pay duties for every voyage they perform, and sometimes the same vessel performs from two to three voyages. Vessels engaged in the coasting trade and fisheries pay duties but once a year. More new vessels were built in the years 1815, 1816, and 1817, and more in 1815, than in any preceding year; the cause of this is evident; many vessels had been captured during the war with Great Britain. After the peace, our shipping was not equal to the demand for the foreign and coasting trade, and the fisheries. And the same cause continued, with weakened force, to operate on the years 1818 and 1819. The tonnage being now competent to our proportion of navigation, the demand for so great a quantity of new tonnage will not exist. Ship-building is a manufacture of no inconsiderable extent, and the foreign demand for vessels, together with the home, will always give it due encouragement.

From the facts stated, we are much gratified to find, that the only period of time which has occurred, since the adoption of the Constitution, of testing, during a state of general peace, our commercial enterprise with that of foreign nations, has proved our ability to sustain that competition. The documents annexed will, we think, support us in entertaining that belief. So far are we, after taking every view, suggested by reason or fancy, of the subjects to which our attention has been called, from seeing any benefit that could possibly accrue to the United States by a change of their policy, that we are, more than ever, impressed with the deepest conviction that such a change would be productive of the greatest injury to our navigation and commerce, and would ultimately impair to that degree our means for naval defence, as to make the policy of keeping up the naval establishments a question deserving the serious investigation of the national legislature. We have the strongest reasons to believe, and this belief is founded on information drawn from pure sources, that the British West India Islands cannot be made profitable to the mother country, but from supplies, which the United States are alone competent to furnish.

The productions of the British West India Islands, we know to a certainty, cannot now stand any competition, in foreign markets,

with the same productions from Brazil, the East Indies, and the West India Islands belonging to other powers.

We are fully apprised that our countervailing policy is operating its effect. The British Islands are now suffering the greatest privations, and some of them are losing their population.

We regret with sincerity their sufferings. The policy of the United States, in relation to them, was adopted with reluctance, and not till Great Britain had refused to permit the United States to participate in a just and fair trade with her Islands. So conscious was the legislature of Grenada of the reluctance, on the part of the American government, to resort to that measure, that it did not, in the petition aforementioned, express the slightest censure as to the course taken by the American government.

We are of opinion, after contemplating, after viewing Great Britain in every relation in which she has stood to the American people, that she is the last nation that ought to expect they would knowingly sacrifice their navigation and commerce, and their maritime rights, to support the maritime rights of Great Britain. And your committee will be among the last to recommend such a sacrifice to gratify the inordinate, the overweening ambition of any nation.

Convinced that the true interest of the United States, and that the great principles which the government has always advocated in favor of free commerce, forbid a change of policy—acting as the committee do from such convictions, and from a sense of public duty, they feel themselves bound, respectfully and unanimously, to recommend to the House the adoption of the following resolutions:

Resolved, That the act concerning navigation, passed the 18th of April, 1818, and the act supplementary to the act concerning navigation, passed the 15th of May, 1820, and, also, the act laying a tonnage duty on French vessels, passed the 15th of May, 1820, made necessary to countervail the restrictive systems of Great Britain and France, and for the protection of the navigation and commerce of the United States from injuries, are still, and as long as those adversary systems shall continue, must be, necessary to protect from injuries the same great interest, and ought not to be repealed.

Resolved, That the government of the United States, having uniformly declared and avowed its attachment to the principles of free commerce, and having, in the treaties which it has formed and agreed to with foreign nations, and in its legislative acts, adhered to them, should be the last to abandon them, and especially at a time when every just and enlightened nation is conforming its commercial policy to an accordance with those principles.

A. No. 1.

Summary Statement of the Tonnage of the United States.

Years.	Registered Tonnage employed in foreign trade.	Enrolled tonnage employed in the coasting trade.	Enrolled tonnage employed in the fisheries.		LICENSED VESSELS UNDER 20 TONS.		Total tonnage of every description.
					Employed in the coasting trade.	Employed in the cod fishery.	
	Tons. 95ths.	Tons. 95ths.	Tons. 95ths.		Tons. 95ths.	Tons. 95ths.	Tons. 95ths.
1789	123,893 00	68,607 00	9,062 00		- -	- -	201,562 00
1790	346,254 00	103,775 00	28,348 00		- -	- -	478,377 00
1791	363,110 00	106,494 00	32,542 00		- -	- -	502,146 00
1792	411,438 00	120,957 00	32,062 00		- -	- -	564,437 00
			Whale fisheries.	Cod fishery.			
			Tons. 95ths.	Tons. 95ths.			
1793	367,734 23	114,853 10	- -	38,177 00	7,217 53	11,985 64	491,780 50
1794	438,862 71	167,227 42	4,139 00	23,121 00	16,977 36	5,549 50	628,816 99
1795	529,470 63	164,795 91	3,162 68	24,887 06	19,601 59	6,046 05	747,963 92
1796	576,733 25	195,423 64	2,363 51	28,509 39	22,416 66	6,453 41	831,900 86
1797	597,777 43	214,077 05	1,103 70	33,406 67	23,325 64	7,222 31	876,912 80
1798	603,376 37	227,343 79	763 09	35,476 81	24,099 43	7,269 37	898,328 26
1799	669,197 19	220,904 46	592 29	23,932 26	25,736 08	6,046 17	946,408 45
1800	669,921 35	245,295 04	651 74	22,306 94	27,196 91	7,120 06	972,492 04
1801	718,549 60	246,255 34	736 35	31,279 57	28,296 19	8,101 85	1,033,218 90

1801	718,549	60	246,255	34	736	35	31,279	57	28,296	19	8,101	85	1,033,218	90
1802	560,380	63	260,543	16	580	08	32,987	42	29,079	58	8,533	56	892,101	43
1803	597,157	05	268,676	12	1,142	49	43,416	20	30,384	34	8,396	24	949,147	44
1804	672,530	18	286,840	01	323	40	43,088	08	30,696	56	8,925	73	1,042,403	96
1805	749,341	22	301,366	38	898	13	48,479	30	31,296	73	8,986	37	1,140,368	93
1806	808,284	68	309,977	05	728	50	50,353	20	30,562	54	8,829	57	1,208,735	50
1807	848,306	85	318,189	93	907	17	60,689	88	30,838	39	8,616	20	1,268,548	42
1808	769,053	54	387,684	43	724	20	43,597	40	33,135	33	8,400	22	1,242,595	12
1809	910,059	23	371,500	56	573	12	26,109	67	33,661	75	8,376	93	1,350,281	26
1810	984,269	05	371,114	12	339	24	26,250	91	34,232	57	8,577	28	1,424,783	27
1811	768,852	21	386,258	70	54	17	34,360	85	34,103	55	8,872	76	1,232,502	39
1812	760,624	40	443,180	75	941	94	21,822	64	34,790	78	8,636	65	1,269,997	36
1813	674,853	44	433,404	87	788	74	12,255	30	37,703	87	8,622	13	1,166,628	56
1814	674,632	63	425,713	59	561	55	8,863	35	40,443	44	8,992	23	1,159,208	89
1815	854,294	74	435,066	87	1,229	92	26,510	33	40,598	51	10,427	26	1,368,127	78

NOTE.—The documents in the Treasury did not designate the tonnage employed in the whale fishery to 1794.

A. No. 2.

A STATEMENT shewing the amount of Tonnage on which Duties were collected, employed in the Foreign Coasting and Fishing Trade of the United States for the years ending on the 31st of December, 1816, 1817, 1818, 1819, and 1820.

YEARS.	AMERICAN VESSELS.			Foreign Tonnage.	Total American and Foreign Tonnage.	Proportion of Foreign tonnage to the whole am't employed in the foreign trade of the U. States.
	In Foreign Trade.	In Coasting Trade.	In Fishing Trade.			
1816	877,461	414,594	48,147	259,017	1,599,219	22.8 to 100
1817	780,136	468,999	62,509	212,420	1,524,064	21.4 to 100
1818	755,101	600,379	61,453	161,414	1,578,347	17.6 to 100
1819	783,579	600,917	76,919	85,554	1,546,969	9.8 to 100
1820	801,253	660,730	69,423	79,204	1,610,610	8.10 to 100

TREASURY DEPARTMENT,

Register's Office, Feb. 27, 1822.

JOSEPH NOURSE, *Register.*

A. No. 3.

A STATEMENT shewing the amount of the District, or actual Tonnage of the United States, for the years ending on the 31st December, 1816, 1817, 1818, 1819, and 1820.

YEARS.	Registered Tonnage.	Enrolled and Licensed Tonnage.	Fishing Tonnage.	Total.	Tonnage of Vessels built.†	Tonnage of Vessels lost.‡	Tonnage of Vessels sold to Foreigners.‡	Condemned as unseaworthy.‡
1816	800,759	522,164	49,294	1,372,217	131,667	22,591	23,379	6,702
1817	809,724	525,029	65,157	1,399,910	86,393	20,673	14,227	8,411
*1818	606,088	549,374	69,721	1,225,183	82,421	31,395	15,106	10,721
1819	612,930	571,058	76,762	1,260,750	79,817	24,164	11,364	13,029
1820	619,047	588,025	73,093	1,280,165	47,783	23,833	6,062	13,656

* The decrease of tonnage in this year arises principally from the registered tonnage having been corrected in 1818, by striking off all the vessels, the registers of which were granted prior to the year 1815, and which were supposed, by the Collectors, to have been lost at sea, captured, &c. &c.

† This tonnage is *added*, in each year, to the total amount of tonnage.

‡ This tonnage is *deducted*, in each year, from the total amount of tonnage.

TREASURY DEPARTMENT,

Register's Office, February 27, 1822.

JOSEPH NOURSE, *Register.*

A. No. 4.

A STATEMENT of the Tonnage of new vessels annually built within the United States, founded on the Collectors' abstracts transmitted to the Treasury Department of the United States.

YEARS.	REGISTERED.		ENROLLED.		TOTAL.	
	Tons.	95ths.	Tons.	95ths.	Tons.	95ths.
1803	56,671	83	31,796	52	88,448	40
1804	73,649	39	30,104	52	103,753	91
1805	97,373	57	30,533	41	128,507	03
1806	93,971	61	32,121	63	126,093	29
1807	71,175	85	28,608	07	99,783	92
1808	11,776	45	19,978	34	31,755	34
1809	72,219	92	19,177	58	91,397	55
1810	102,479	72	25,096	14	127,575	86
1811	108,395	72	38,296	10	146,691	82
1812	58,677	21	26,014	21	84,690	42
1813	18,482	46	12,670	89	31,153	40
1814	13,445	55	15,594	35	29,039	90
1815	106,079	33	48,545	06	154,624	39
1816	62,206	41	69,461	45	131,667	86

A. No. 5.

***STATEMENT**, exhibiting the quantity of Tonnage entered and cleared in and from the respective states and territories, during the year ending on the 30th September, 1821.*

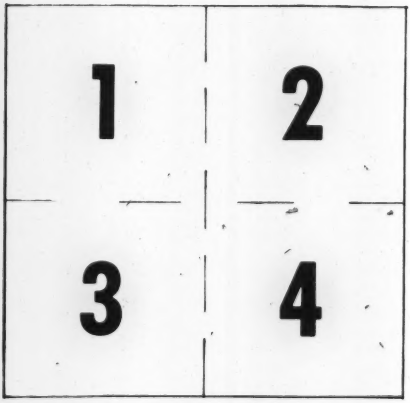
STATES, &c.	TONNAGE.			
	AMERICAN VESSELS.		FOREIGN VESSELS.	
	Entered.	Cleared.	Entered.	Cleared.
Maine - - Tons -	71,700	111,854	883	520
New Hampshire - - -	9,506	8,237		
Massachusetts - - -	158,891	129,741	1,605	1,170
Vermont - - - -	1,019	901	80	40
Rhode Island - - -	22,808	21,314	143	107
Connecticut - - -	16,464	14,749		
New York - - -	156,493	158,174	13,856	10,720
New Jersey - - -	250	231		
Pennsylvania - - -	70,679	69,436	4,162	3,641
Delaware - - - -	4,081	2,388		
Maryland - - - -	67,504	61,687	5,489	4,677
District of Columbia - -	12,546	15,035		
Virginia - - - -	27,004	33,545	4,598	6,483
North Carolina - - -	29,904	37,343	293	109
South Carolina - - -	30,524	45,342	18,745	19,525
Georgia - - - -	24,075	41,468	11,239	14,666
Mississippi - - - -	6,235	4,197	336	419
Louisiana - - - -	54,802	49,115	19,919	20,904
East Florida - - -	272	190	178	92
West Florida - - -	341			
Total	765,098	804,947	81,526	83,073

C. No. 2.

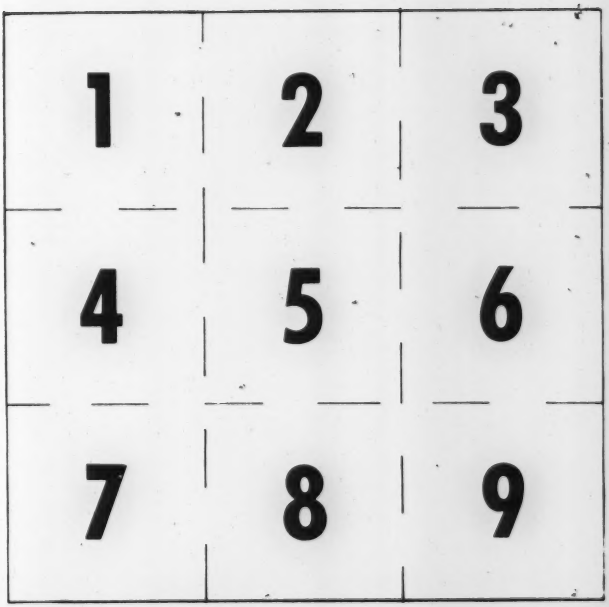
A STATEMENT shewing the estimated value of the Domestic and Foreign Merchandise annually exported from the United States to foreign countries.

YEARS.	Articles the growth, produce, or manufacture, of the United States.	Articles the growth, produce, or manufacture, of foreign countries, re-exported.	Total value of the exports from the U. States.
	Dollars.	Dollars.	Dollars.
From 1st Aug. 1789, to 30th Sept. 1790	-	-	20,205,156
From 1st Oct. 1790, to 30th Sept. 1791	-	-	19,012,041
Do. 1791 do. 1792	-	-	20,753,098
Do. 1792 do. 1793	-	-	26,109,572
Do. 1793 do. 1794	-	-	33,026,233
Do. 1794 do. 1795	-	-	47,989,472
Do. 1795 do. 1796	40,764,097	26,300,000	67,064,097
Do. 1796 do. 1797	29,850,206	27,000,000	56,850,206
Do. 1797 do. 1798	28,527,097	33,000,000	61,527,097
Do. 1798 do. 1799	33,142,522	45,523,000	78,665,522
Do. 1799 do. 1800	31,840,903	39,130,877	70,971,780
Do. 1800 do. 1801	47,473,204	46,642,721	94,115,925
Do. 1801 do. 1802	36,708,189	35,774,971	72,483,160
Do. 1802 do. 1803	42,205,961	13,594,072	55,800,033
Do. 1803 do. 1804	41,467,477	36,231,597	77,699,074
Do. 1804 do. 1805	42,387,002	53,179,019	95,566,021
Do. 1805 do. 1806	41,253,727	60,283,236	101,536,963
Do. 1806 do. 1807	48,699,392	59,643,558	108,343,150
Do. 1807 do. 1808	9,433,546	12,997,414	22,430,960
Do. 1808 do. 1809	31,405,702	20,797,531	52,203,233
Do. 1809 do. 1810	42,366,675	24,391,295	66,757,970
Do. 1810 do. 1811	45,294,043	16,022,790	61,316,833
Do. 1811 do. 1812	30,032,109	8,495,127	38,527,236
Do. 1812 do. 1813	25,008,152	2,847,845	27,855,997
Do. 1813 do. 1814	6,782,272	145,169	6,927,441
Do. 1814 do. 1815	45,974,403	6,583,350	52,557,753
Do. 1815 do. 1816	64,781,896	17,138,556	81,920,452
Do. 1816 do. 1817	68,313,500	19,358,069	87,671,569

Maps on this order too large to be
are filmed clockwise beginning in t
right and top to bottom as many fr
diagrams illustrate the method.



be entirely included in one exposure
the upper left hand corner, left to
frames as required. The following



rep. 70—p. 46.

A GENERAL STATEMENT, shewing the quantity of American and Foreig

FROM	TONNAGE ENTERED INTO THE UNITED							
	AMERICAN.	FOREIGN.						
		British.	French.	Spanish.	Dutch.	Hanse Towns.	Swedish.	Danish.
	TONS.							
Russia	13,827							
Prussia	-	-	-	-	-	-	-	-
Sweden	10,772	-	-	-	-	-	1,188	-
Swedish West Indies	13,083	-	-	-	-	-	480	-
Denmark and Norway	1,421							
Danish West Indies	39,407	557	-	-	-	-	-	1,132
Do. East Indies								
Holland	25,851	-	-	-	1,043	360	-	-
Dutch West Indies and American colonies	16,468	-	-	-	422	-	-	-
Do. East Indies	1,597							
England, Man, and Berwick	112,053	38,691	-	-	333	-	-	-
Scotland	4,737	7,232	-	-	-	-	-	-
Ireland	9,479	3,018	-	-	-	-	-	-
Gibraltar	11,231	435	-	-	-	-	-	-
British East Indies	4,548							
Do. West Indies	32,631							
Do. American colonies	110,821	405	-	-	-	-	-	-
British African ports	376							
Newfoundland, &c.	448							
Other British colonies	796							
The Hanse towns and ports of Germany	14,524	-	-	-	-	3,804	-	376
French European ports on the Atlantic	11,431	3,053	1,916	-	288	1,299	3,406	1,311
Do. do. do. Mediterranean	3,700	-	-	-	151	-	-	687
Do. West Indies and American colonies	41,729							
Do. East Indies								
Bourbon and Mauritius	194							
Other French African ports								
Hayti	49,139	319	-	44	-	-	-	247
Spanish European ports on the Atlantic	6,585							
Do. do. do. Mediterranean	4,747	-	-	563	-	-	-	-
Teneriffe and the other Canarics	2,329							
Manilla and Philippine Islands	742							
Floridas	9,032	-	-	450	-	-	-	-
Honduras, Campeachy, and Musquito Shore	5,111	-	-	246	-	-	-	-
Cuba	106,826	1,073	-	2,696	229	-	-	-
Other Spanish West Indies	14,320	-	-	-	-	-	63	-
Spanish South American colonies	13,838	405	-	172	-	-	-	-
Portugal	19,678	-	-	-	-	561	249	-
Madeira	4,140	-	-	-	-	-	-	-
Fayal and the other Azores	2,287							
Cape de Verd Islands	3,038	-	-	-	-	-	-	92
Other Portuguese African ports								
Coast of Brazil and other Portuguese American colonies	10,599							
Italy and Malta	6,573							
Triest and other Austrian ports on the Adriatic	2,018							
Turkey, Levant, Egypt, Mocha, and Aden	1,661	-	-	-	-		-	192
Morocco and Barbary states								
Cape of Good Hope								
China	5,622							
Asia, generally	1,532							
West Indies, do.								

ign Tonnage employed in the Foreign Trade of the United States, commencing the 1st day of October, 1820,

D STATES.						TONNA				
.	Russian.	Haytien.	Colombian.	Uncertain.	Total Foreign.	TO	AMERICAN.	British.	French.	Spanish.	Du
						Russia	4,521				
	726	-	-	-	726	Prussia					
	-	-	-	-	1,188	Sweden	1,616	-	-	-	
	-	-	383	-	863	Swedish West Indies	20,774	-	-	-	
						Denmark and Norway	4,142				
2	-	-	-	-	1,689	Danish West Indies	46,299	-	-	44	
						Do. East Indies					
	-	-	-	-	1,403	Holland	26,048	-	-	-	2
	-	-	-	-	422	Dutch West Indies and American colonies	18,228	-	-	-	
						Do. East Indies	5,610				
	-	-	-	-	39,024	England, Man, and Berwick	128,729	19,546	-	-	
	-	-	-	-	7,232	Scotland	4,015	6,220	-	-	
	-	-	-	-	3,018	Ireland	12,812	2,201	-		
	-	-	-	-	435	Gibraltar	20,954				
						British East Indies	3,027				
						Do. West Indies	22,083				
	-	-	-	-	405	Do. American colonies	112,223	3,169	-		
						Do. African ports	200				
						Newfoundland, &c.	501				
						Other British colonies	874				
6	-	-	-	-	4,180	The Hanse towns and ports of Germany	17,308	-	-	-	
1	-	-	-	-	11,273	French European ports on the Atlantic	798	23,943	2,872	-	1
7	-	-	-	-	838	Do. Mediterranean	316	363	-	-	
						Do. West Indies and American colonies	43,366				
						Do. East Indies	144				
						Bourbon and Mauritius	337				
						Other French African ports					
7	-	370	-	-	980	Hayti	46,171	-	-	-	
						Spanish European ports on the Atlantic	8,064				
	-	-	-	-	563	Do. do do. Mediterranean	1,174				
						Teneriffe and the other Canaries	3,003	-	-	-	
						Manilla and the Philippine Islands	632				
	-	-	-	-	450	Floridas	9,341	-	-	320	
	-	-	-	-	246	Honduras, Campeachy, and Musquito shore	6,009	-	-	503	
	-	-	-	480	4,478	Cuba	103,822	244	-	3,205	
	-	-	-	-	63	Other Spanish West Indies	11,134				
	-	-	26	-	603	Spanish South American colonies	13,208	-	-	282	
	20	-	-	-	1,015	Portugal	5,106				
	-	-	-	148	148	Madeira	8,082				
2	-	-	-	-	92	Fayal and the other Azores	2,638				
						Cape de Verd Islands	825				
						Other Portuguese African ports					
						Coast of Brazil and other Portuguese American colonies	22,264	-	-	-	
						Italy and Malta	8,802				
						Triest and other Austrian ports on the Adriatic	1,895				
2	-	-	-	-	192	Turkey, Levant, Egypt, Mocha, and Aden	1,393				
						Morocco and Barbary states					
						Cape of Good Hope					
						China					

A GENERAL STATEMENT, shewing the quantity of American and Foreign Tonnage employed in the Foreign Trade of t

TONNAGE ENTERED INTO THE UNITED STATES.

FROM	AMERICAN.	FOREIGN.											Total Foreign.	
		British.	French.	Spanish.	Dutch.	Hanse Towns.	Swedish.	Danish.	Russian.	Haytien.	Colombian.	Uncertain.		
	TONS.													
- - - -	13,827													
- - - -	-	-	-	-	-	-	-	-	726	-	-	-	726	Russia -
- - - -	10,772	-	-	-	-	-	1,188	-	-	-	-	-	1,188	Prussia
- - - -	13,083	-	-	-	-	-	480	-	-	-	383	-	863	Sweden
- - - -	1,421													Swedish West
- - - -	39,407	557	-	-	-	-	-	1,132	-	-	-	-	1,689	Denmark and
- - - -														Danish West I
- - - -	25,851	-	-	-	1,043	360	-	-	-	-	-	-	1,403	Do. East I
can colonies - -	16,468	-	-	-	422	-	-	-	-	-	-	-	422	Holland
- - - -	1,597													Dutch West I
- - - -	112,053	38,691	-	-	333	-	-	-	-	-	-	-	39,024	Do. East In
- - - -	4,737	7,232	-	-	-	-	-	-	-	-	-	-	7,232	England, Man
- - - -	9,479	3,018	-	-	-	-	-	-	-	-	-	-	3,018	Scotland
- - - -	11,231	435	-	-	-	-	-	-	-	-	-	-	435	Ireland
- - - -	4,548													Gibraltar
- - - -	32,631													British East In
- - - -	110,821	405	-	-	-	-	-	-	-	-	-	-	405	Do. West I
- - - -	376													Do. Americ
- - - -	448													Do. African
- - - -	796													Newfoundland
Germany - -	14,524	-	-	-	-	3,804	-	376	-	-	-	-	4,180	Other British
Atlantic - -	11,431	3,053	1,916	-	288	1,299	3,406	1,311	-	-	-	-	11,273	The Hanse tow
Mediterranean -	3,700	-	-	-	151	-	-	687	-	-	-	-	838	French Europe
an colonies - -	41,729													Do. Medite
- - - -														Do. West I
- - - -	194													Do. East In
- - - -														Bourbon and M
- - - -														Other French
- - - -	49,139	319	-	44	-	-	-	247	-	370	-	-	980	Hayti -
Atlantic - -	6,585													Spanish Europ
Mediterranean -	4,747	-	-	563	-	-	-	-	-	-	-	-	563	Do. do
s - - -	2,329													Teneriffe and t
- - - -	742													Manilla and the
- - - -	9,032	-	-	450	-	-	-	-	-	-	-	-	450	Floridas
quito Shore - -	5,111	-	-	246	-	-	-	-	-	-	-	-	246	Honduras, Can
- - - -	106,826	1,073	-	2,696	229	-	-	-	-	-	-	480	4,478	Cuba -
- - - -	14,320	-	-	-	-	-	63	-	-	-	-	-	63	Other Spanish
s - - -	13,838	405	-	172	-	-	-	-	-	-	26	-	603	Spanish South
- - - -	19,678	-	-	-	-	561	249	-	205	-	-	-	1,015	Portugal
- - - -	4,140	-	-	-	-	-	-	-	-	-	-	148	148	Madeira
- - - -	2,287													Fayal and the
- - - -	5,038	-	-	-	-	-	-	92	-	-	-	-	92	Cape de Verd
- - - -														Other Portugu
ese American colonies	10,599													Coast of Brazil
- - - -	6,573													Italy and Malta
n the Adriatic -	2,018													Triest and othe
and Aden - -	1,661	-	-	-	-	-	-	192	-	-	-	-	192	Turkey, Levan
- - - -														Morocco and E
- - - -														Cape of Good
- - - -	5,622													
- - - -	1,532													

the United States, commencing the 1st day of October, 1820, and ending the 30th day of September, 1821.

TO	TONNAGE DEPARTING FROM THE UNITED STATES.											
	AMERICAN.	FOREIGN.										Total Foreign.
		British.	French.	Spanish.	Dutch.	Hanse Towns.	Swedish.	Danish.	Russian.	Haytien.	Uncertain.	
	TONS.											
- - - - - - -	4,521											
- - - - - - -												
- - - - - - -	1,616	-	-	-	-	-	964	-	-	-	-	964
est Indies - - - -	20,774	-	-	-	-		740	-	-	-	148	888
d Norway - - - -	4,142											
t Indies - - - -	46,299	-	-	44	170	-	-	419	-	-	-	633
Indies - - - -												
- - - - - - -	26,048	-	-	-	2,063	-	-	-	-	-	-	2,463
Indies and American colonies - -	18,228	-	-	-	736	-	-	87	-	-	-	823
Indies - - - -	5,610											
n, and Berwick - - - -	128,729	19,546	-	-	-	-	-	-	-	-	-	19,546
- - - - - - -	4,015	6,220	-	-	-	-	-	-	-	-	-	6,220
- - - - - - -	12,812	2,201	-	-	-	-	-	-	-	-	-	2,201
- - - - - - -	20,954											
Indies - - - -	3,027											
Indies - - - -	22,083											
ican colonies - - - -	112,223	3,169	-	-	-	-	-	-	-	-	-	3,169
an ports - - - -	200											
nd, &c. - - - -	501											
n colonies - - - -	874											
owns and ports of Germany - -	17,308	-	-	-	229	2,473	374	376	639	-	-	4,091
pean ports on the Atlantic - -	798	23,943	2,872	-	1,332	1,779	3,524	2,650	292	-	-	36,392
terranean - - -	316	363	-	-	-	-	-	230	-	-	-	593
Indies and American colonies - -	43,366											
Indies - - - -	144											
Mauritius - - -	337											
h African ports - - -												
- - - - - - -	46,171	-	-	-	-	-	-	77	-	470	-	547
pean ports on the Atlantic - -	8,064											
do do. Mediterranean -	1,174											
d the other Canaries - - -	3,003	-	-	-	-	-	-	92	-	-	-	92
he Philippine Islands - - -	632											
- - - - - - -	9,341	-	-	320	-	-	-	-	-	-	-	320
mpeachy, and Musquito shore -	6,009	-	-	303	-	-	-	-	-	-	-	303
- - - - - - -	103,822	244	-	3,205	-	183	-	-	-	-	-	3,632
h West Indies - - -	11,134											
h American colonies - - -	13,208	-	-	282	-	-	-	-	-	-	-	282
- - - - - - -	5,106											
- - - - - - -	8,082											
e other Azores - - -	2,638											
d Islands - - -	825											
uese African ports - -												
il and other Portuguese American colonies	22,264	-	-	-	-	314	-	-	-	-	-	314
lta - - - - -	8,802											
her Austrian ports on the Adriatic	1,895											
ant, Egypt, Mocha, and Aden -	1,393											
Barbary states - - -												
d Hope												

FROM	AMERICAN.	FOREIGN.							
		British.	French.	Spanish.	Dutch.	Hanse Towns.	Swedish.	Danish.	Ru
							TONS.		
Russia	13,827								
Prussia	-	-	-	-	-	-	-	-	
Sweden	10,772	-	-	-	-	-	1,188	-	
Swedish West Indies	13,083	-	-	-	-	-	480	-	
Denmark and Norway	1,421								
Danish West Indies	39,407	557	-	-	-	-	-	1,132	
Do. East Indies									
Holland	25,851	-	-	-	1,043	360	-	-	
Dutch West Indies and American colonies	16,468	-	-	-	422	-	-	-	
Do. East Indies	1,597								
England, Man, and Berwick	112,053	38,691	-	-	333	-	-	-	
Scotland	4,737	7,232	-	-	-	-	-	-	
Ireland	9,479	3,018	-	-	-	-	-	-	
Gibraltar	11,231	435	-	-	-	-	-	-	
British East Indies	4,548								
Do. West Indies	32,631								
Do. American colonies	110,821	405	-	-	-	-	-	-	
British African ports	376								
Newfoundland, &c.	448								
Other British colonies	796								
The Hanse towns and ports of Germany	14,524	-	-	-	-	3,804	-	376	
French European ports on the Atlantic	11,431	3,053	1,916	-	288	1,299	3,406	1,311	
Do. do. do. Mediterranean	3,700	-	-	-	151	-	-	687	
Do. West Indies and American colonies	41,729								
Do. East Indies	-								
Bourbon and Mauritius	194								
Other French African ports	-								
Hayti	49,139	319	-	44	-	-	-	247	
Spanish European ports on the Atlantic	6,585								
Do. do. do. Mediterranean	4,747	-	-	563	-	-	-	-	
Teneriffe and the other Canarics	2,329								
Manilla and Philippine Islands	742								
Floridas	9,032	-	-	450	-	-	-	-	
Honduras, Campeachy, and Musquito Shore	5,111	-	-	246	-	-	-	-	
Cuba	106,826	1,073	-	2,696	229	-	-	-	
Other Spanish West Indies	14,320	-	-	-	-	-	63	-	
Spanish South American colonies	13,838	405	-	172	-	-	-	-	
Portugal	19,678	-	-	-	-	561	249	-	
Madeira	4,140	-	-	-	-	-	-	-	
Fayal and the other Azores	2,287								
Cape de Verd Islands	3,038	-	-	-	-	-	-	92	
Other Portuguese African ports	-								
Coast of Brazil and other Portuguese American colonies	10,599								
Italy and Malta	6,573								
Triest and other Austrian ports on the Adriatic	2,018								
Turkey, Levant, Egypt, Mocha, and Aden	1,661	-	-	-	-		-	192	
Morocco and Barbary states	-								
Cape of Good Hope	-								
China	5,822								
Asia, generally	1,532								
West Indies, do.	216								
Europe, do.	261								
Africa, do.	1,037								
South Seas	10,643								
North West Coast of America	-								
Uncertain ports, places, &c.	-								
Total	765,098	55,188	19,188	4,171	2,466	6,024	3,386	4,037	

Russian.	Haytien.	Colombian.	Uncertain.	Total Foreign.	TO	AMERICAN.	British.	French.	Spanish.
726	-	-	-	726	Russia	4,521			
-	-	-	-	1,188	Prussia				
-	-	383	-	863	Sweden	1,616	-	-	-
					Swedish West Indies	20,774	-	-	-
-	-	-	-	1,689	Denmark and Norway	4,142			
					Danish West Indies	46,299	-	-	44
					Do. East Indies				
-	-	-	-	1,403	Holland	26,048	-	-	-
-	-	-	-	422	Dutch West Indies and American colonies	18,228	-	-	-
					Do. East Indies	5,610			
-	-	-	-	39,024	England, Man, and Berwick	128,729	19,546	-	-
-	-	-	-	7,232	Scotland	4,015	6,220	-	-
-	-	-	-	3,018	Ireland	12,812	2,201	-	-
-	-	-	-	435	Gibraltar	20,954			
					British East Indies	3,027			
					Do. West Indies	22,083			
-	-	-	-	405	Do. American colonies	112,223	3,169	-	-
					Do. African ports	200			
					Newfoundland, &c.	501			
					Other British colonies	874			
-	-	-	-	4,180	The Hanse towns and ports of Germany	17,308	-	-	-
-	-	-	-	11,273	French European ports on the Atlantic	798	23,943	2,872	-
-	-	-	-	838	Do. Mediterranean	316	363	-	-
					Do. West Indies and American colonies	43,366			
					Do. East Indies	144			
					Bourbon and Mauritius	337			
					Other French African ports				
-	370	-	-	980	Hayti	46,171	-	-	-
					Spanish European ports on the Atlantic	8,064			
-	-	-	-	563	Do. do do. Mediterranean	1,174			
					Teneriffe and the other Canaries	3,003	-	-	-
					Manilla and the Philippine Islands	632			
-	-	-	-	450	Floridas	9,341	-	-	320
-	-	-	-	246	Honduras, Campeachy, and Musquito shore	6,009	-	-	303
-	-	-	480	4,478	Cuba	103,822	244	-	3,205
-	-	-	-	63	Other Spanish West Indies	11,134			
-	-	26	-	603	Spanish South American colonies	13,208	-	-	282
205	-	-	-	1,015	Portugal	5,106			
-	-	-	148	148	Madeira	8,082			
-	-	-	-	92	Fayal and the other Azores	2,638			
					Cape de Verd Islands	825			
					Other Portuguese African ports				
					Coast of Brazil and other Portuguese American colonies	22,264	-	-	-
					Italy and Malta	8,802			
					Triest and other Austrian ports on the Adriatic	1,895			
-	-	-	-	192	Turkey, Levant, Egypt, Mocha, and Aden	1,393			
					Morocco and Barbary states				
					Cape of Good Hope				
					China	6,040			
					Asia, generally	5,425			
					West Indies, generally	17,623			
					Europe do.	2,294			
					Africa, do.	2,109			
					South Seas	17,968			
					North West Coast of America	4,298			1
					Uncertain ports, places, &c.	104			
931	370	409	628	81,526	Total	804,947	55,686	2,872	4,154

TONNAGE ENTERED INTO THE UNITED STATES.

FOREIGN.								Total Foreign.	TO
anish.	Dutch.	Hanse Towns.	Swedish.	Danish.	Russian.	Haytien.	Colombian.	Uncertain.		
TONS.									
-	-	-	-	-	726	-	-	-	726	Russia
-	-	-	1,188	-	-	-	-	-	1,188	Prussia
-	-	-	480	-	-	-	383	-	863	Sweden
										Swedish West Indies
-	-	-	-	1,132	-	-	-	-	1,689	Denmark and Norway
										Danish West Indies
										Do. East Indies
-	1,043	360	-	-	-	-	-	-	1,403	Holland
-	422	-	-	-	-	-	-	-	422	Dutch West Indies and American colonies
										Do. East Indies
-	333	-	-	-	-	-	-	-	39,024	England, Man, and Berwick
-	-	-	-	-	-	-	-	-	7,232	Scotland
-	-	-	-	-	-	-	-	-	3,018	Ireland
-	-	-	-	-	-	-	-	-	435	Gibraltar
										British East Indies
										Do. West Indies
-	-	-	-	-	-	-	-	-	405	Do. American colonies
										Do. African ports
										Newfoundland, &c.
										Other British colonies
-	-	3,804	-	376	-	-	-	-	4,180	The Hanse towns and ports of Germany
-	288	1,299	3,406	1,311	-	-	-	-	11,273	French European ports on the Atlantic
-	151	-	-	687	-	-	-	-	838	Do. Mediterranean
										Do. West Indies and American colonies
										Do. East Indies
										Bourbon and Mauritius
										Other French African ports
44	-	-	-	247	-	370	-	-	980	Hayti
										Spanish European ports on the Atlantic
563	-	-	-	-	-	-	-	-	563	Do. do do. Mediterranean
										Teneriffe and the other Canaries
										Manilla and the Philippine Islands
450	-	-	-	-	-	-	-	-	450	Floridas
246	-	-	-	-	-	-	-	-	246	Honduras, Campeachy, and Musquito shore
996	229	-	-	-	-	-	-	480	4,478	Cuba
	-	-	63	-	-	-	-	-	63	Other Spanish West Indies
172	-	-	-	-	-	-	26	-	603	Spanish South American colonies
	-	561	249	-	20	-	-	-	1,015	Portugal
	-	-	-	-	-	-	-	148	148	Madeira
										Fayal and the other Azores
	-	-	-	92	-	-	-	-	92	Cape de Verd Islands
										Other Portuguese African ports
										Coast of Brazil and other Portuguese American colon
										Italy and Malta
										Triest and other Austrian ports on the Adriatic
	-		-	192	-	-	-	-	192	Turkey, Levant, Egypt, Mocha, and Aden
										Morocco and Barbary states
										Cape of Good Hope
										China
										Asia, generally
										West Indies, generally
										Europe do.
										Africa, do.
										South Seas
										North West Coast of America
										Uncertain ports, places, &c.
71	2,[illegible]	6,[illegible]	3,386	4,057	931	370	409	628	81,026	T

TONNAGE DEPARTING FROM THE UNITED STATES,

	AMERICAN.	FOREIGN.										Total Foreign.
		British.	French.	Spanish.	Dutch.	Hanse Towns.	Swedish.	Danish.	Russian.	Haytien.	Uncertain.	
		TONS.										
-	4,521											
-												
-	1,616	-	-	-	-	-	964	-	-	-	-	964
-	20,774	-	-	-	-	-	740	-	-	-	148	888
-	4,142											
-	46,299	-	-	44	170	-	-	419	-	-	-	633
-												
-	26,048	-	-	-	2,063	-	-	-	-	-	-	2,463
-	18,228	-	-	-	736	-	-	87	-	-	-	823
-	5,610											
-	128,729	19,546	-	-	-	-	-	-	-	-	-	19,546
-	4,015	6,220	-	-	-	-	-	-	-	-	-	6,220
-	12,812	2,201	-	-	-	-	-	-	-	-	-	2,201
-	20,954											
-	3,027											
-	22,083											
-	112,223	3,169	-	-	-	-	-	-	-	-	-	3,169
-	200											
-	501											
-	874											
-	17,308	-	-	-	229	2,473	374	376	639	-	-	4,091
-	798	23,943	2,872	-	1,332	1,779	3,524	2,650	292	-	-	36,392
-	316	363	-	-	-	-	-	230	-	-	-	593
-	43,366											
-	144											
-	337											
-												
-	46,171	-	-	-	-	-	-	77	-	470	-	547
-	8,064											
-	1,174											
-	3,003	-	-	-	-	-	-	92	-	-	-	92
-	632											
-	9,341	-	-	320	-	-	-	-	-	-	-	320
-	6,009	-	-	303	-	-	-	-	-	-	-	303
-	103,822	244	-	3,205	-	183	-	-	-	-	-	3,632
-	11,134											
-	13,208	-	-	282	-	-	-	-	-	-	-	282
-	5,106											
-	8,082											
-	2,638											
-	825											
-												
onies	22,264	-	-	-	-	314	-	-	-	-	-	314
-	8,802											
-	1,895											
-	1,393											
-												
-												
-	6,040											
-	5,423											
-	17,623											
-	2,294											
-	2,109											
-	17,968											
-	4,298											
-	104											
Total	804,947	55,686	2,872	4,154	4,530	4,749	5,602	3,931	931	470	148	83,073

TREASURY DEPARTMENT, REGISTER'S OFFICE, *January* 23, 1822.

JOSEPH NOURSE, *Register.*

C. No. 3

STATEMENT of the value of Goods, Wares, and Merchandise, exported from September,

	1819.		
	Domestic Produce.	Foreign Produce.	Total.
EUROPE.			
Russia	143,752	485,869	629,621
Prussia	43,627	265	43,892
Sweden	98,881	11,267	110,148
Denmark and Norway	77,375	26,074	103,449
Holland	2,174,310	1,961,634	4,135,944
England, Man, and Berwick	18,772,224	1,351,823	20,124,047
Scotland	2,329,393	22,490	2,351,883
Ireland	1,051,881	6,756	1,058,637
Guernsey, Jersey, Sark, and Aldernay	11,520	- -	11,520
Gibraltar	806,159	1,350,168	2,156,327
The Hanse Towns and ports of Germany	1,985,412	1,543,760	3,529,172
French European ports on the Atlantic	6,358,542	1,966,637	8,325,179
Do. do. do. Mediterranean	253,957	762,912	1,016,869
Spanish European ports on the Atlantic	517,664	161,995	679,659
Do. do. do. Mediterranean	54,168	74,059	128,227
Portugal	555,798	- -	555,798
Fayal and the other Azores	7,102	10,759	17,861
Italy	108,373	1,007,338	1,115,711
Trieste and other Austrian ports on the Adriatic	15,146	245,303	260,449
Europe, generally	180,351	47,352	227,703
Total, dollars	35,545,635	11,036,461	46,582,096
ASIA.			
Dutch East Indies	34,510	38,619	73,129
British do.	24,914	100,631	125,545
French do.	- -	- -	- -
Manilla	- -	- -	- -
Turkey, Levant, &c.	4,025	129,883	133,908
China	74,896	1,512,076	1,586,972
Asia, generally	61,195	511,725	572,920
AFRICA.			
Bourbon and Mauritius	35,848	22,795	58,643
Teneriffe and the other Canaries	59,554	48,524	108,078
Madeira	320,675	8,559	329,234
Cape de Verd Islands	34,892	64,069	98,961
Morocco and Barbary States	1,372	6,895	8,267
Africa, generally	73,386	57,778	131,164
Total, dollars	725,267	2,501,554	3,226,821
WEST INDIES, &c.			
Swedish West Indies	345,793	98,194	443,987
Danish do.	1,120,857	816,426	1,937,283
Dutch do.	490,568	130,473	621,041
British do.	843,312	1,726	845,038
Do. American colonies	3,068,635	107	3,068,742
French West Indies	1,460,575	180,935	1,641,510
Floridas	151,464	47,186	198,650
Honduras, Campeachy, &c.	102,755	390,807	493,562
Spanish West Indies	3,653,185	3,053,675	6,706,860
Coast of Brazil	1,032,377	229,349	1,261,726
Hayti	383,870	178,425	562,295
West Indies, generally	1,988,861	319,848	2,308,709
Uncertain	63,684	180,517	244,201
Total, dollars	14,705,936	5,627,668	20,333,604

3.

n the United States, commencing the 1st October, 1818, and ending 30th 1821.

	1820.			1821.		
	Domestic Produce.	Foreign Produce.	Total.	Domestic Produce.	Foreign Produce.	Total.
	159,851	1,222,470	1,382,321	127,939	500,955	628,894
	4,839	- -	4,839			
	85,878	11,354	97,232	154,213	62,968	217,181
	83,560	154,694	238,254	165,568	360,535	526,103
	3,950,102	2,949,929	6,900,031	1,954,513	1,739,692	3,694,205
	20,327,475	293,719	20,621,194	16,339,109	2,125,594	18,464,703
	1,794,741	16,830	1,811,571	1,405,448	13,683	1,419,131
	1,143,406	7,387	1,150,793	889,577	4,069	893,646
	809,043	710,649	1,519,692	956,111	513,635	1,469,746
	1,714,196	877,079	2,591,275	1,535,506	597,038	2,132,544
	5,180,266	1,494,932	6,675,198	5,098,843	349,010	5,447,853
	281,623	639,922	921,545	69,855	10,851	80,706
	249,468	68,408	317,876	324,706	189,900	514,606
	30,785	49,918	80,703	24,225	915	25,140
	83,031	- -	83,031	147,726	66	147,792
	29,697	2,613	32,310	26,837	11,158	37,995
	77,117	1,134,073	1,211,190	410,171	689,496	1,099,667
	30,788	556,794	587,582	31,781	308,580	340,361
	379,694	585,330	965,024	183,854	10,782	194,636
	36,415,560	10,776,101	47,191,661	29,845,982	7,488,927	37,334,909
	56,104	179,963	236,067	133,010	1,581,803	1,714,813
	5,740	10,630	16,370	32,089	1,934,190	1,966,279
	- -	21,037	21,037	5,784	1,784	7,568
	992	7,914	8,906	1,359	209,964	211,323
	31,369	661,817	693,186	30,883	406,997	437,880
	231,932	1,247,769	1,479,701	388,535	3,902,025	4,290,560
	51,485	11,942	63,427	32,467	1,180,797	1,213,264
	- -	- -	- -	19,600	22,556	42,156
	76,638	61,637	138,275	74,828	48,637	123,465
	223,928	7,773	231,701	193,414	26,667	220,081
	33,905	42,880	76,785	22,176	7,656	29,832
	190	4,381	4,571			
	49,212	37,125	86,337	85,062	41,629	126,691
	761,495	2,294,868	3,056,363	1,019,207	9,364,705	10,383,912
	450,015	99,619	549,634	507,077	53,149	560,226
	1,589,519	641,865	2,231,384	1,316,296	485,483	1,801,779
	431,600	120,638	552,238	533,259	149,784	683,043
	877,415	11,079	888,494	264,632	470	265,102
	2,885,801	- -	2,885,801	2,009,336	455	2,009,791
	1,265,939	227,496	1,493,435	846,597	49,838	896,435
	107,924	24,207	132,131	300,248	49,522	349,770
	82,092	94,959	177,051	99,895	106,830	206,725
	3,553,111	2,673,164	6,226,275	3,653,448	2,153,788	5,787,236
	667,501	224,995	892,496	885,348	496,412	1,381,760
	525,921	118,437	644,358	1,740,386	530,218	2,270,601
	2,011,135	497,821	2,508,956	513,039	47,474	560,513
	58,612	202,780	261,392	157,147	325,433	482,580
	14,506,585	4,937,060	19,443,645	12,806,705	4,448,856	17,255,541

STATISTICAL VIEW of the Commerce of the United S
Exports to, each foreign country; also, the Tonnage
foreign power employed in the Commerce of the Un

	VALUE OF IMPORTS.		
	In American vessels.	In Foreign vessels.	Total.
Russia	1,852,199	- -	1,852,199
Prussia	- -	1,399	1,399
Sweden	658,335	101,418	759,753
Swedish West Indies	601,706	8,410	611,116
Denmark and Norway	16,156	- -	16,156
Danish West Indies	1,958,738	24,836	1,983,574
Holland	1,788,754	150,199	1,938,953
Dutch West Indies and American colonies	833,757	27,193	860,950
Do. East Indies	134,369	- -	134,369
England, Man, and Berwick	21,691,813	1,489,049	23,180,862
Scotland	865,173	354,919	1,220,092
Ireland	533,756	152,398	686,154
Gibraltar	1,032,564	201,699	1,234,263
British African ports	6,581	- -	6,581
Newfoundland and British fisheries	213	- -	213
British East Indies	1,530,799	- -	1,530,799
Do. West Indies	646,395	280,951	927,346
Do. American colonies	459,490	31,214	490,704
Other British colonies	- -	924	924
The Hanse towns and ports of Germany	763,869	226,296	990,165
French European ports on the Atlantic	4,079,330	414,587	4,493,917
Do. do. do. Mediterranean	434,311	61,712	496,023
Do. West Indies and American colonies	900,619	- -	900,619
Do. East Indies	- -	- -	- -
Bourbon and Mauritius	10,022	- -	10,022
Hayti	2,207,559	38,698	2,246,257
Spanish European ports on the Atlantic	242,057	11,968	254,025
Do. do. do. Mediterranean	280,376	7,992	288,368
Teneriffe and the other Canaries	265,089	- -	265,089
Manilla and Philippine islands	114,861	- -	114,861
Floridas	174,860	14,870	189,730
Honduras, Campeachy, &c.	210,673	5,402	216,075
Cuba	5,661,979	922,870	6,584,849
Other Spanish West Indies	620,898	5,716	626,616
Spanish South American colonies	1,106,259	7,858	1,114,117
Portugal	351,701	4,415	356,116
Madeira	187,701	2,588	190,289
Fayal and the other Azores	137,982	- -	137,982
Cape de Verd islands	63,612	424	64,036
Coast of Brazil and other Portuguese American colonies	605,126	- -	605,126
Italy and Malta	973,463	- -	973,463
Triest and other Austrian ports on the Adriatic	229,792	- -	229,792
Turkey, Levant, Egypt, &c.	389,692	5,988	395,680
China	3,111,951	- -	3,111,951
Asia, generally	123,221	- -	123,221
West Indies, do.	3,727	- -	3,727
Europe do.	- -	- -	- -
Africa, do.	129,943	- -	129,943
South Seas	34,428	- -	34,128
North West Coast of America	- -	- -	- -
Uncertain ports, places, &c.	- -	3,832	3,832
Total,	58,025,899	4,559,825	62,585,724

C. No. 4.

States, exhibiting the value of articles of every description of
e of American and foreign vessels arriving from, and departi
nited States, for the year ending 30th September, 1821.

COMMERCE.

	VALUE OF DOMESTIC EXPORTS.			VALUE OF FOREIGN EXPORTS.			
	In American vessels.	In Foreign vessels.	Total.	In American vessels.	In Foreign vessels.	Total.	
	127,939	- -	127,939	500,955	- -	500,955	
	- -	- -	- -	- -	- -	- -	
	106,219	47,994	154,213	16,526	46,442	62,968	
	497,267	9,810	507,077	47,344	5,805	53,149	
	165,568	- -	165,568	360,535	- -	360,535	
	1,299,466	16,830	1,316,296	485,483	- -	485,483	
	1,873,873	80,640	1,954,513	1,706,593	33,099	1,739,692	
	520,285	12,974	533,259	147,861	1,923	149,784	
	133,010	- -	133,010	1,581,803	- -	1,581,803	
	13,895,527	2,443,582	16,339,109	2,056,408	69,186	2,125,594	
	448,459	956,989	1,405,448	858	12,825	13,683	
	715,006	174,571	889,577	850	3,219	4,069	
	956,111	- -	956,111	513,635	- -	513,635	
	9,953	- -	9,953	5,013	- -	5,013	
	260	- -	260	4,478	- -	4,478	
	32,089	- -	32,089	1,934,190	- -	1,934,190	
	264,632	- -	264,632	470	- -	470	
	1,959,271	50,065	2,009,336	227	228	455	
	12,113	- -	12,113	2,357	- -	2,357	
	1,331,179	204,327	1,535,506	542,321	54,717	597,038	
	44,933	5,048,910	5,093,843	- -	349,010	349,010	
	29,868	39,987	69,855	6,073	4,778	10,851	
	846,597	- -	846,597	49,838	- -	49,838	
	5,784	- -	5,784	1,784	- -	1,784	
	19,600	- -	19,600	22,556	- -	22,556	
	1,721,839	18,544	1,740,383	529,579	639	530,218	
	324,706	- -	324,706	189,900	- -	189,900	
	24,225	- -	24,225	915	- -	915	
	74,828	- -	74,828	48,637	- -	48,637	
	1,359	- -	1,359	209,964	- -	209,964	
	292,805	7,443	300,248	43,589	5,933	49,522	
	96,553	3,342	99,895	106,091	739	106,830	
	2,878,373	71,682	2,950,055	1,590,173	452	1,590,625	
	174,782	435	175,217	33,604	- -	33,604	
	506,683	1,493	508,176	528,055	1,504	529,559	
	147,726	- -	147,726	66	- -	66	
	193,414	- -	193,414	26,667	- -	26,667	
	26,837	- -	26,837	11,158	- -	11,158	
	22,176	- -	22,176	7,656	- -	7,656	
	874,223	11,125	885,348	496,412	- -	496,412	
	410,171	- -	410,171	689,496	- -	689,496	
	31,781	- -	31,781	308,580	- -	308,580	
	30,883	- -	30,883	406,997	- -	406,997	
	388,535	- -	388,535	3,902,025	- -	3,902,025	
	32,467	- -	32,467	1,180,797	- -	1,180,797	
	512,160	879	513,039	47,474	- -	47,474	
	183,854	- -	183,854	10,782	- -	10,782	
	85,062	- -	85,062	41,629	- -	41,629	
	40,328	- -	40,328	29,791	1,289	31,080	
	94,493	- -	94,493	282,505	- -	282,505	
	- -	- -	- -	- -	- -	- -	
	34,465,272	9,206,622	43,671,894	20,710,700	591,788	21,302,488	

C. No. 4.

exhibiting the value of articles of every description of Imports
nerican and foreign vessels arriving from, and departing to, eac
ates, for the year ending 30th September, 1821.

COMMERCE.

VALUE OF DOMESTIC EXPORTS.			VALUE OF FOREIGN EXPORTS.			Total value of domestic and foreign produce exported.	
erican els.	In Foreign vessels.	Total.	In American vessels.	In Foreign vessels.	Total.		
7,939	- -	127,939	500,955	- -	500,955	628,894	
-	- -	- -	- -	- -	- -	- -	
3,219	47,994	154,213	16,526	46,442	62,968	217,181	
7,267	9,810	507,077	47,344	5,805	53,149	560,226	
5,568	- -	165,568	360,535	- -	360,535	526,103	
9,466	16,830	1,316,296	485,483	- -	485,483	1,801,779	
5,873	80,640	1,954,513	1,706,593	33,099	1,739,692	3,694,205	
9,285	12,974	533,259	147,861	1,923	149,784	683,043	
3,010	- -	133,010	1,581,803	- -	1,581,803	1,714,813	
5,527	2,443,382	16,339,109	2,056,408	69,186	2,125,594	18,464,703	
8,459	956,989	1,405,448	858	12,825	13,683	1,419,131	
5,006	174,571	889,577	850	3,219	4,069	893,646	
6,111	- -	956,111	513,635	- -	513,635	1,469,746	
9,953	- -	9,953	5,013	- -	5,013	14,966	
260	- -	260	4,478	- -	4,478	4,738	
2,089	- -	32,089	1,934,190	- -	1,934,190	1,966,279	
4,632	- -	264,632	470	- -	470	265,102	
9,271	50,065	2,009,336	227	228	455	2,009,791	
2,113	- -	12,113	2,357	- -	2,357	14,470	
1,179	204,327	1,535,506	542,321	54,717	597,038	2,132,544	
4,933	5,055,910	5,098,843	- -	349,010	349,010	5,447,853	
9,868	39,987	69,855	6,073	4,778	10,851	80,706	
6,597	- -	846,597	49,838	- -	49,838	896,435	
5,784	- -	5,784	1,784	- -	1,784	7,568	
9,600	- -	19,600	22,556	- -	22,556	42,156	
1,839	18,544	1,740,383	529,579	639	530,218	2,270,601	
4,706	- -	324,706	189,900	- -	189,900	514,606	
4,225	- -	24,225	915	- -	915	25,140	
74,828	- -	74,828	48,637	- -	48,637	123,465	
1,359	- -	1,359	209,964	- -	209,964	211,323	
92,805	7,443	300,248	43,589	5,933	49,522	349,770	
96,553	3,342	99,895	106,091	739	106,830	206,725	
78,373	71,682	2,950,055	1,590,173	452	1,590,625	4,540,680	
74,782	435	175,217	33,604	- -	33,604	208,821	
06,683	1,493	508,176	528,055	1,504	529,559	1,037,735	
47,726	- -	147,726	66	- -	66	147,792	
193,414	- -	193,414	26,667	- -	26,667	220,081	
26,837	- -	26,837	11,158	- -	11,158	37,995	
22,176	- -	22,176	7,656	- -	7,656	29,832	
374,223	11,125	885,348	496,412	- -	496,412	1,381,760	
410,171	- -	410,171	689,496	- -	689,496	1,099,667	
31,781	- -	31,781	308,580	- -	308,580	340,361	
30,883	- -	30,883	406,997	- -	406,997	437,880	
388,535	- -	388,535	3,902,025	- -	3,902,025	4,290,560	
32,467	- -	32,467	1,180,797	- -	1,180,797	1,213,264	
512,160	879	513,039	47,474	- -	47,474	560,513	
183,854	- -	183,854	10,782	- -	10,782	194,636	
85,062	- -	85,062	41,629	- -	41,629	126,691	
40,328	- -	40,328	29,791	1,289	31,080	71,408	
94,493	- -	94,493	282,505	- -	282,505	376,998	
-	- -	- -	- -	- -	- -	- -	
465,272	9,206,622	43,671,894	20,710,700	591,788	21,302,488	64,974,382	

s from, and the value of articles of every description of
ach foreign country, and the Tonnage belonging to each

NAVIGATION.

AMERICAN TONNAGE.		FOREIGN TONNAGE.		Foreign tonnage entered into the States belonging to each power.	Foreign tonnage departing from the United States belonging to each power.	
Entered into the United States.	Departing from the U. States.	Entered into the United States.	Departing from the U. States.			
13,827	4,521					
- -	- -	726	- -	931	931	Prussian.
10,772	1,616	1,188	964			
13,083	20,774	863	888	5,386	5,602	Swedish.
1,421	4,142					
39,407	46,299	1,689	633	4,037	3,931	Danish.
25,851	26,048	1,403	1,063			
16,468	18,228	422	823			
1,597	5,610	- -	- -	2,466	4,530	Dutch.
112,053	128,729	39,024	19,546			
4,737	4,015	7,232	6,220			
9,479	12,812	3,018	2,201			
11,231	20,954	435				
376	200					
448	501					
4,548	3,027					
32,631	22,083					
110,821	112,223	405	3,169			
796	874	- -	- -	55,188	56,686	British.
14,524	17,308	4,180	4,091	6,024	4,749	Hanse T.
11,431	798	11,273	36,392			
3,700	316	838	593			
41,729	43,366					
-	144					
194	337	- -	- -	1,916	2,872	French.
49,139	46,171	980	547	370	470	Haytien.
6,585	8,604					
4,747	1,174	563				
2,329	3,003	- -	92			
742	632					
9,032	9,341	450	320			
5,111	6,009	246	303			
106,826	103,822	4,478	3,632			
14,320	11,134	63				
13,838	13,208	603	282	4,580	4,154	Spanish.
19,678	5,106	1,015				
4,140	8,082	148				
2,287	2,638					
5,038	825	92				
10,599	22,264	- -	314			
6,573	8,802					
2,018	1,895					
1,661	1,393	192				
5,622	6,040					
1,532	5,423					
216	17,623					
261	2,294					
1,037	2,109					
10,643	17,968					
- -	4,298					
- -	104	- -	- -	628	148	Uncertain.
765,098	804,947	81,526	83,073	81,526	83,073	

TREASURY DEPARTMENT,

Register's Office, January 23, 1822.

VALUE OF DOMESTIC EXPORTS.			VALUE OF FOREIGN EXPORTS.			Total valu domestic an reign prod exported
erican els.	In Foreign vessels.	Total.	In American vessels.	In Foreign vessels.	Total.	
,939	- -	127,939	500,955	- -	500,955	628,89
-	- -	- -	- -	- -	- -	-
5,219	47,994	154,213	16,526	46,442	62,968	217,18
7,267	9,810	507,077	47,344	5,805	53,149	560,22
5,568	- -	165,568	360,535	- -	360,535	526,10
9,466	16,830	1,316,296	485,483	- -	485,483	1,801,77
5,873	80,640	1,954,513	1,706,593	33,099	1,739,692	3,694,20
0,285	12,974	533,259	147,861	1,923	149,784	683,04
3,010	- -	133,010	1,581,803	- -	1,581,803	1,714,81
5,527	2,443,382	16,339,109	2,056,408	69,186	2,125,594	18,464,70
8,459	956,989	1,405,448	858	12,825	13,683	1,419,13
5,006	174,571	889,577	850	3,219	4,069	893,64
6,111	- -	956,111	513,635	- -	513,635	1,469,74
9,953	- -	9,953	5,013	- -	5,013	14,96
260	- -	260	4,478	- -	4,478	4,73
2,089	- -	32,089	1,934,190	- -	1,934,190	1,966,27
4,632	- -	264,632	470	- -	470	265,10
9,271	50,065	2,009,336	227	228	455	2,009,79
12,113	- -	12,113	2,357	- -	2,357	14,47
31,179	204,327	1,535,506	542,321	54,717	597,038	2,132,54
4,933	5,053,910	5,098,843	- -	349,010	349,010	5,447,85
9,868	39,987	69,855	6,073	4,778	10,851	80,70
46,597	- -	846,597	49,838	- -	49,838	896,43
5,784	- -	5,784	1,784	- -	1,784	7,56
19,600	- -	19,600	22,556	- -	22,556	42,15
31,839	18,544	1,740,383	529,579	639	530,218	2,270,60
24,706	- -	324,706	189,900	- -	189,900	514,60
24,225	- -	24,225	915	- -	915	25,14
74,828	- -	74,828	48,637	- -	48,637	123,46
1,359	- -	1,359	209,964	- -	209,964	211,32
92,805	7,443	300,248	43,589	5,933	49,522	349,77
96,553	3,342	99,895	106,091	739	106,830	206,72
78,373	71,682	2,950,055	1,590,173	452	1,590,625	4,540,68
74,782	435	175,217	33,604	- -	33,604	208,82
06,683	1,493	508,176	528,055	1,504	529,559	1,037,73
47,726	- -	147,726	66	- -	66	147,79
193,414	- -	193,414	26,667	- -	26,667	220,08
26,837	- -	26,837	11,158	- -	11,158	37,99
22,176	- -	22,176	7,656	- -	7,656	29,83
374,223	11,125	885,348	496,412	- -	496,412	1,381,76
410,171	- -	410,171	689,496	- -	689,496	1,099,66
31,781	- -	31,781	308,580	- -	308,580	340,36
30,883	- -	30,883	406,997	- -	406,997	437,88
388,535	- -	388,535	3,902,025	- -	3,902,025	4,290,56
32,467	- -	32,467	1,180,797	- -	1,180,797	1,213,26
512,160	879	513,039	47,474	- -	47,474	560,51
183,854	- -	183,854	10,782	- -	10,782	194,63
85,062	- -	85,062	41,629	- -	41,629	126,69
40,328	- -	40,328	29,791	1,289	31,080	71,4
94,493	- -	94,493	282,505	- -	282,505	376,99
-	- -	- -	- -	- -	- -	-
465,272	9,206,622	43,671,894	20,710,700	591,788	21,302,488	64,974,3

lue of and fo- oduce ed.	AMERICAN TONNAGE.		FOREIGN TONNAGE.		Foreign tonnage entered into the States belonging to each power.	Foreign tonnage departing from the United States belonging to each power.
	Entered into the United States.	Departing from the U. States.	Entered into the United States.	Departing from the U. States.		
394	13,827	4,521				
-	- -	- -	726	- -	931	931 Prussian.
181	10,772	1,616	1,188	964		
226	13,083	20,774	863	888	5,386	5,602 Swedish.
103	1,421	4,142				
779	39,407	46,299	1,689	633	4,037	3,931 Danish.
205	25,851	26,048	1,403	1,063		
043	16,468	18,228	422	823		
313	1,597	5,610	- -	- -	2,466	4,530 Dutch.
703	112,053	128,729	39,024	19,546		
131	4,737	4,015	7,232	6,220		
546	9,479	12,812	3,018	2,201		
746	11,231	20,954	435			
966	376	200				
738	448	501				
279	4,548	3,027				
102	32,631	22,083				
791	110,821	112,223	405	3,169		
470	796	874	- -	- -	55,188	56,686 British.
544	14,524	17,308	4,180	4,091	6,024	4,749 Hanse T.
353	11,431	798	11,273	36,392		
706	3,700	316	838	593		
435	41,729	43,366				
568	- -	144				
156	194	337	- -	- -	1,916	2,872 French.
501	49,139	46,171	980	547	370	470 Haytien.
506	6,585	8,604				
140	4,747	1,174	563			
465	2,329	3,003	- -	92		
323	742	632				
770	9,032	9,341	450	320		
725	5,111	6,009	246	303		
680	106,826	103,822	4,478	3,632		
821	14,320	11,134	63			
735	13,838	13,208	603	282	4,580	4,154 Spanish.
792	19,678	5,106	1,015			
081	4,140	8,082	148			
995	2,287	2,638				
832	5,038	825	92			
760	10,599	22,264	- -	314		
667	6,573	8,802				
361	2,018	1,895				
880	1,661	1,393	192			
560	5,622	6,040				
264	1,532	5,423				
513	216	17,623				
636	261	2,294				
691	1,037	2,109				
408	10,643	17,968				
998	- -	4,298				
-	- -	104	- -	- -	628	148 Uncertain.
382	765,098	804,947	81,526	83,073	81,526	83,073

TREASURY DEPARTMENT,

Register's Office, January 23, 1822.

JOSEPH NOURSE, *Register.*

D. No. 1.

***STATEMENT** shewing the quantity of Sugar, Coffee, Molasses, and Spirits from other materials than grain, imported into the United States during the year commencing on the 1st October, 1820, and ending on the 30th September, 1821.*

			Pounds.
Total amount of sugar imported			59,512,835
Of which amount 58,633,372 pounds were imported from the following places, viz:			
From Cuba	35,817,455		
Other Spanish West India Islands	4,871,516		
Spanish South American colonies	218,896		
		40,907,867	
Swedish West Indies		995,683	
Danish do.		5,930,778	
Dutch do.		1,063,302	
French do.		662,577	
British do.	57,642		
Do. American colonies	276,989		
		334,631	
Hayti		272,855	
Coast of Brazil, and other Portuguese American colonies		2,425,150	
China		187,724	
Manilla and Philippine Islands		1,896,842	
Bourbon and Mauritius		250,552	
British East Indies		3,705,411	
Other places		879,463	
		Pounds.	
Total amount of Coffee imported		21,273,659	
Of which amount only 159,674 pounds were imported from the following places, viz.			
From British East Indies	141,457		
British West Indies	16,744		
British American colonies	1,473		
		159,674	
		Gallons.	
Total quantity of molasses imported		9,086,982	
Of which quantity only 26,559 gallons were imported:			
From British West Indies	12,230		
British American colonies	14,329		
		26,559	

		Gallons.
Total quantity of spirits, from other materials than grain, imported		3,165,974
Of which quantity only 113,483 gallons were imported:		
From British West Indies	17,924	
British American colonies	93,489	
Other British colonies	2,070	
		113,483

	Gallons.
Total quantity of Spirits, from grain, imported	492,176

Of which quantity only 14,241 gallons were imported:	
From England, Man, and Berwick	4,812
Scotland	118
Ireland	8,851
British American colonies	460

E. No. 1.

***ABSTRACT** of Goods, Wares, and Merchandise, of the growth, produce, and manufacture, of the United States, Exported to the West Indies, commencing the 1st October, 1820, and ending the 30th September, 1821.*

WHITHER EXPORTED.	FISH.					OIL.	
	Dried, or smoked.	Value.	Pickled.		Value.	Spermaceti.	Value.
	QUINTALS.	DOLLARS.	Barrels.	Kegs.	Dollars.	Gallons.	Dollars.
Swedish West Indies	8,305	20,591	4,425	224	14,223	300	265
Danish do.	15,437	40,199	11,021	187	37,729	1,447	1,215
Dutch do.	23,636	46,374	5,988	79	21,864	-	-
British do.	485	1,277	102		333	202	202
French do.	58,731	185,802	10,819	176	37,588	150	150
Hayti	27,928	75,334	17,908	13	60,530	193	90
Cuba	41,614	97,549	8,120	111	25,610	4,613	3,270
Spanish West Indies, other than Cuba	5,477	13,076	3,531	67	11,747	-	-
West Indies, generally	22,405	61,288	7,826	940	26,636	333	133
Total	204,018	541,490	69,740	1,797	236,270	7,238	5,325

ABSTRACT—Continued.

WHITHER EXPORTED.	OIL.		WHALE BONE.		SPERMACETI CANDLES.		WOOD.	
	Whale and other Fish.	Value.	Quantity.	Value.	Quantity.	Value.	Staves and Heading.	Shingles.
	Gallons.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Thousands of	
Swedish West Indies	3,061	1,180			5,729	2,304	584	4,820
Danish do.	5,667	2,418			30,912	12,414	994	5,241
Dutch do.	23,195	8,848			12,047	4,778	282	1,428
British do.	-	-			-	-	2,885	4,483
French do.	44,224	16,500			12,129	5,038	2,872	15,816
Hayti	11,827	4,403			45,022	21,265	40	8,704
Cuba	72,906	26,165			135,604	53,167	260	3,751
Spanish West Indies, other than Cuba	1,816	646			1,238	488	40	1,139
West Indies, generally	5,746	2,186			5,888	2,039	511	1,377
Total	168,442	62,346			248,569	101,493	8,468	46,759

ABSTRACT—Continued.

WHITHER EXPORTED.	WOOD.						
	Boards, Plank, and Scantling.	Hewn Timber.	Value.	Other Lumber.	Masts and Spars.	Oak Bark, & other Dye.	All Manufactures of
	M. Feet.	Tons.	Dollars.				
Swedish West Indies - - -	3,175	32	44,559	956	947	-	2,004
Danish do. - - -	3,647	71	59,878	7,117	791	42	8,134
Dutch do. - - -	2,583	-	31,468	4,805	661	-	9,865
British do. - - -	3,600	182	97,970	5,873	551	-	699
French do. - - -	11,555	581	162,708	16,178	1,301	-	24,838
Hayti - - - - -	5,094	251	69,409	4,626	146	-	4,515
Cuba - - - - -	23,301	-	253,090	24,605	5,099	1,397	74,241
Spanish West Indies, other than Cuba -	2,298	-	22,337	1,515	-	-	2,429
West Indies, generally - - -	2,422	47	35,171	5,723	5,856	-	3,276
Total	57,675	1,164	776,590	71,398	15,352	1,439	130,001

ABSTRACT—Continued.

WHITHER EXPORTED.	NAVAL STORES.			ASHES, POT AND PEARL.		Skins and furs.	GINSENG.	
	Tar & Pitch.	Rosin and Turpentine.	Value.	Quantity.	Value.		Quantity.	Value.
	Barrels.		Dollars.	Tons.	Dollars.	Dollars.	Pounds.	Dollars.
Swedish West Indies - - -	447	251	1,218	-	-	400		
Danish do. - - -	942	307	2,433	18	2,160	2,141		
Dutch do. - - -	1,056	116	2,501					
British do. - - -	581	51	936	-	-	14		
French do. - - -	1,247	104	2,080	-	-	1,932		
Hayti - - - - -	489	186	1,194	-	-	1,935		
Cuba - - - - -	1,737	227	3,806	-	-	16,711		
Spanish West Indies other than Cuba -	253	20	583	-	-	51		
West Indies, generally - - -	240	17	591	-	-	495		
Total	6,992	1,279	15,342	18	2,160	23,679		

ABSTRACT—Continued.

WHITHER EXPORTED.	Beef.	Tallow.	Hides.	Horned Cattle.	Value.	Butter.	Cheese.	Value.
	Barrels.	Pounds.	No. of		Dollars.	Pounds.		Dollars.
Swedish West Indies	4,579	-	-	81	37,083	55,252	29,947	8,660
Danish do.	5,208	2,064	-	1	40,281	69,384	64,341	12,447
Dutch do.	3,279	8,844	-	35	26,455	64,311	24,044	10,127
British do.	26	-	-	307	7,903	219	319	52
French do.	9,865	-	-	333	85,488	16,330	2,162	2,257
Hayti	9,944	4,449	-	-	77,702	105,823	153,162	23,761
Cuba	12,364	14,886	-	50	96,834	218,344	122,021	34,036
Spanish West Indies, other than Cuba	832	-	-	-	6,945	19,498	19,195	3,985
West Indies, generally	3,118	1,013	-	106	27,905	32,370	41,405	7,137
Total	49,215	31,250	-	913	406,596	581,531	456,596	102,492

55

ABSTRACT—Continued.

WHITHER EXPORTED.	Pork.	Hams and Bacon.	Lard.	Hogs.	Value.
	Barrels.	Pounds.		No. of	Dollars.
Swedish West Indies	3,181	74,582	85,287	120	49,670
Danish do.	4,447	95,506	256,035	583	97,416
Dutch do.	2,080	39,896	65,799	80	32,168
British do.	41	570	5,990	163	2,333
French do.	2,379	75,501	69,979	862	41,222
Hayti	19,408	176,740	576,206	-	287,121
Cuba	8,509	581,154	2,398,259	2,970	419,330
Spanish West Indies other than Cuba	754	28,364	71,102	-	19,555
West Indies, generally	2,251	83,148	154,996	100	49,279
Total	43,050	1,155,461	3,683,653	4,878	998,094

ABSTRACT—Continued.

WHITHER EXPORTED.	Horses.	Mules.	Value.	SHEEP.		WHEAT.	
				Quantity.	Value.	Quantity.	Value.
	No. of		Dollars.	No. of	Dollars.	Bushels.	Dollars.
[illegible] West Indies	28		1,374	160	310		
[illegible]	132		9,350	55	110		
[illegible]	23		1,590	43	78		
[illegible]	15		1,620	726	1,730	2	2
[illegible]	294	26	16,939	776	1,352		
[illegible]	3		470				
[illegible]	67	47	11,317	674	1,518		
[illegible] West Indies, other than Cuba	82		4,061	249	339		
Total	672	73	46,721	2,733	5,437	2	2

ABSTRACT—Continued.

WHITHER EXPORTED.	FLOUR.		INDIAN CORN.		MEAL.			
	Quantity.	Value.	Quantity.	Value.	Indian.	Value.	Rye.	Value.
	Barrels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.
Swedish West Indies	37,136	154,871	55,983	22,519	16,401	44,378	639	1,494
British do.	110,597	464,943	35,981	14,964	63,867	165,287	1,983	5,077
Dutch do.	30,307	133,762	48,865	25,276	14,837	40,807	5,012	12,099
British do.	13,357	54,857	80,908	28,863	5,028	11,163	563	1,352
French do.	14,523	60,723	82,368	32,370	4,107	11,207	428	1,065
Hayti	152,206	587,910	6,358	2,636	148	380	104	238
Cuba	156,071	675,952	18,339	7,391	4,123	9,953	6	16
Spanish West Indies, other than Cuba	8,413	34,877	300	162	1,411	3,570	12	39
West Indies, generally	18,165	80,646	20,171	9,094	5,112	16,260	435	1,206
Total	540,775	2,248,541	349,273	143,275	115,034	303,005	9,182	22,586

ABSTRACT—Continued.

WHITHER EXPORTED.	Rye, oats, & other small grain and pulse.	BISCUIT OR SHIP BREAD.			POTATOES.		APPLES.	
		Quantity.	Quantity.	Va lue.	Quantity.	Value.	Quantity.	Value.
	Dollars.	Barrels.	Kegs.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
Swedish West Indies - - -	2,682	2,806	1,621	8,217	4,101	1,573	2,180	1,226
Danish do. - - -	4,427	4,198	2,400	11,532	6,514	2,319	3,335	2,193
Dutch do. - - -	4,746	1,780	1,032	5,598	4,330	1,653	727	393
British do. - - -	3,445	6,543	6,862	25,630	5,948	1,517	1,708	884
French do. - - -	8,186	853	376	2,758	6,906	2,279	734	469
Hayti - - - - -	2,735	547	2,003	3,366	2,514	957	2,768	1,465
Cuba - - - - - -	5,992	4,074	3,976	14,853	45,575	15,562	12,915	9,071
Spanish West Indies, other than Cuba -	406	508	450	1,487	1,198	453	691	523
West Indies, generally - - -	2,312	1,491	1,122	4,751	4,723	1,452	1,105	998
Total	34,931	22,800	19,842	78,192	81,809	27,765	26,163	17,222

ABSTRACT—Continued.

WHITHER EXPORTED.	RICE.		INDIGO.		COTTON.		
	Quantity.	Value.	Quantity.	Value.	Sea Island.	Other.	Value.
	Tierces.	Dollars.	Pounds.	Dollars.	Pounds.		Dollars.
Swedish West Indies	362	6,036	-	-	-	300	40
Danish do.	3,788	63,692	9	21	-	5,464	874
Dutch do.	631	11,165					
British do.	290	4,363				342	51
French do.	1,777	31,211	-	-	-		
Hayti	7,874	116,900				772,296	121,966
Cuba	10,047	166,475	-	-	-		
Spanish West Indies, other than Cuba	438	7,009					
West Indies, generally	4,189	71,936					
Total	29,396	478,787	9	21	-	778,402	122,931

ABSTRACT—Continued.

ABSTRACT—Continued.

WHITHER EXPORTED.	TOBACCO.		FLAXSEED.		HOPS.		WAX.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Hhds.	Dollars.	Bushels.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
Swedish West Indies - - -	147	9,687						
Danish do. - - -	718	47,765	-	-	-	-	132	79
Dutch do. - - -	426	24,755						
British do. - - -	75	5,348						
French do. - - -	1,000	61,681	-	-	500	32		
Hayti - - - - -	763	45,062						
Cuba - - - - -	660	35,562	-	-	179	18	3,200	992
Spanish West Indies, other than Cuba -	93	6,130						
West Indies, generally - - -	264	16,565						
Total	4,146	252,555	-	-	679	50	3,332	1,071

ABSTRACT—Continued.

WHITHER EXPORTED.	Household Furniture.	Coaches and other carriages.	Hats.	Saddlery.	BEER, PORTER, AND CIDER.	
					In Casks.	Bottled.
	Dollars.				Gallons.	Dozens.
Swedish West Indies	5,747	270	1,453	60	3,750	211
Danish do.	12,723	1,929	4,807	1,766	2,515	1,139
Dutch do.	2,485	205	1,493	105	460	140
British do.	833	-	67	-	30	12
French do.	1,143	500	603	-	-	177
Hayti	31,631	1,877	17,461	9,530	4,030	1,527
Cuba	63,610	4,846	27,520	26,031	9,586	7,272
Spanish West Indies, other than Cuba	3,883	-	544	212	-	18
West Indies, generally	2,151	800	1,907	90	156	30
Total	124,206	10,427	55,855	37,794	20,527	10,546

ABSTRACT—Continued.

ABSTRACT—Continued.

WHITHER EXPORTED.	Spirits from Grain.	Value.	Leather.	Boots.	Leather Shoes.	Value.
	Gallons.	Dollars.	Pounds.	Pairs.		Dollars.
Swedish West Indies	3,434	2,121	-	336	4,381	5,204
Danish do.	3,936	4,596	2,889	72	17,483	15,720
Dutch do.	1,385	763	897	41	3,381	3,880
British do.	250	102	27	4	280	218
French do.	797	738	-	6	1,224	817
Hayti	3,135	5,055	785	208	21,861	19,510
Cuba	26,832	29,914	70,209	705	105,090	135,860
Spanish West Indies, other than Cuba	451	188	-	68	2,030	2,003
West Indies, generally	3,145	1,308	-	-	19,958	16,128
Total	43,364	44,885	74,807	1,440	175,688	199,340

ABSTRACT—Continued.

WHITHER EXPORTED.	Tallow Candles.	Soap.	Value.	Snuff.	Tobacco Manufactured.	Value.
	Pounds.		Dollars.	Pounds.		Dollars.
Swedish West Indies	55,094	193,284	30,024	13	32,949	2,777
Danish do.	148,250	638,283	87,301	2,368	151,040	13,367
Dutch do.	65,509	123,346	23,850	-	172,743	17,696
British do.	180	1,767	217	-	2,995	227
French do.	27,329	88,587	8,648	383	55,656	5,776
Hayti	127,519	1,083,150	142,374	5,197	28,381	4,019
Cuba	718,066	528,857	179,733	3,799	31,901	4,769
Spanish West Indies, other than Cuba	50,943	68,056	13,760	-	50,212	6,318
West Indies, generally	59,133	174,563	29,092	84	26,708	2,811
Total	1,252,523	2,849,893	514,999	11,844	552,585	57,760

[No. 7.]

ABSTRACT—Continued.

ABSTRACT—Continued.

WHITHER EXPORTED.	Linseed Oil.	Spirits of Turpentine.	Value.	BROWN SUGAR.		CABLES AND CORDAGE.	
				Quantity.	Value.	Quantity.	Value.
	Gallons.		Dollars.	Pounds.	Dollars.	Cwt.	Dollars.
Swedish West Indies	550	711	734	-	-	46	616
Danish do.	1,152	879	1,356	-	-	34	500
Dutch do.	313	160	97	-	-	331	3,739
British do.							
French do.	-	720	182	-	-	4	73
Hayti	675	1,397	1,075	-	-	82	1,088
Cuba	2,136	2,174	2,355	-	-	310	3,702
Spanish West Indies other than Cuba	101	-	101	-	-	2	22
West Indies, generally	67	160	107				
Total	4,994	6,201	6,007	-	-	809	9,740

ABSTRACT—Continued.

WHITHER EXPORTED.	LEAD.		IRON.					
	Quantity.	Value.	Pig.	Bar.	Nails.	Value.	Castings.	All manufactures of iron, or iron and steel.
	Pounds.	Dollars.	Tons.		Pounds.	Dollars.		
Swedish West Indies	285	28	-	-	13,068	1,050	396	
Danish do.	-	-	-	-	11,475	844	450	1,085
Dutch do.	-	-	-	-	500	50	-	598
British do.	-	-	-	-	1,821	146	-	200
French do.	-	-	-	-	5,010	399	-	450
Hayti	330	17	-	-	100,255	8,295	660	1,831
Cuba	6,000	405	-	3	692,916	48,237	5,988	7,760
Spanish West Indies other than Cuba	-	-	-	-	11,435	888	-	177
West Indies, generally	-	-	-	-	11,190	976	-	56
Total	6,615	450	-	3	847,670	60,885	7,494	12,157

ABSTRACT—Continued.

WHITHER EXPORTED.	SPIRITS FROM MOLASSES.		SUGAR REFINED.		CHOCOLATE.		GUNPOWDER.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Gallons.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
Swedish West Indies - - -	260	95	364	62	-	-	1,075	199
Danish do. - - -	788	272	1,341	245	288	84	10,275	2,146
Dutch do. - - -	154	46	-	-	-	-	1,200	453
British do. - - -								
French do. - - -	5,102	1,721	200	32	1,650	326	5,550	813
Hay'i - - - - -	1,603	598	4,500	749	498	80	11,755	2,495
Cuba - - - - -	2,971	1,537	-	-	-	-	95,697	18,726
Spanish West Indies other than Cuba -	545	248	792	154	-	-	250	83
West Indies, generally - - -	66	26	-	-	-	-	8,850	1,867
Total	11,489	4,543	7,207	1,242	2,436	490	134,652	16,782

ABSTRACT—Continued.

WHITHER EXPORTED.	Copper and brass, & copper manufactured.	Medicinal drugs.	MERCHANDISE AND ALL ARTICLES NOT ENUMERATED.		VALUE.		
			Manufact'd.	Raw produce.	In American vessels.	In Foreign vessels.	Total to each country.
	Dollars.						
Swedish West Indies - - -	150	1,274	9,798	4,479	495,564	9,810	505,374
Danish do. - - -	537	1,356	32,351	11,510	1,297,603	16,830	1,314,433
Dutch do. - - -	-	1,262	11,229	3,472	520,285	12,974	533,259
British do. - - -	-	-	351	3,354	264,632	-	264,632
French do. - - -	-	90	4,212	6,669	846,597	-	846,597
Hayti - - - - -	2,987	7,356	58,284	9,261	1,701,839	18,544	1,720,383
Cuba - - - - -	7,728	17,386	123,676	28,692	2,878,373	71,682	2,950,055
Spanish West Indies other than Cuba -	168	112	5,122	3,221	174,782	435	175,217
West Indies, generally - - -	-	-	8,137	10,258	512,160	879	513,039
Total	11,570	28,836	253,160	80,916	8,691,835	131,154	8,822,989

F. No. 1.

Price of Flour at Baltimore from July 1st, 1802, to 1st January, 1822.

1802.

July - $ 7
August - 6¾
September - 6—average $6 33, 1802
October - 5 3-8
November - 6
December - 6 1-8

1803.

January $ 6
February - 6½
April - - 6
May - - 6
July - - 7—average $6 70, 1803.
August - 7
September - 7½
October - 7
November - 7½
December - 7½

1804.

January $7½
February - 7
March - - 7½
April - - 7—average $8, 1804.
August - 7½
September - 9 1-8
November - 9
December - 10

1805.

February $12
May - - 11
July - - 9½
August - 8—average $9, 1805.
September - 7½
October - 7½
December - 7½

1806.

July - $ 8
August - 7
September - 7½—average $7 20, 1806.
October - 7½
December - 6½

1807.

March - $ 7½
April - - 7
June - - 7½
September - 7—average $7, 1807.
October - 6½
December - 7

1808.

October $ 5½
November - 6

1809.

March - $ 6½
April - - 6
May - - 6½
June - - 6½—average $6 43, 1809.
July - - 6¾
September - 6
October - 7

1810.

January $ 7½
February - 7½
June - - 8½
July - - 8½—average $8 75, 1810.
August - 10½
September - 9½
December - 9½

1811.

January $ 10
April - - 9½
May - - 10½
June - $ 10½
August - 8½—average $9 38, 1811.
September - 8½
November - 9
December - 9

1812.

January $9½
February - 10
June - - 7½
August - 7½—average $9 14, 1812.
September - 8½
October - 10
November - 10½
December - 10

1813.

January $10½
September - 6½
October - 6½—average $7 20, 1813.
November - 5½
December - 7

1814.

January $6½
May - - 8—average $7 37½, 1814.

PRICE OF FLOUR—*Continued.*

1815.

May	$7¼
July	8¾
August	9
September	9½
October	9—average $9, 1815.
November	9½
December	9¾

1816.

January	$9½
March	8½
May	8¾
June	9¼
August	10—average $9 75, 1816.
September	10
October	9½
December	12½

1817.

February	$15
March	14
May	13
June	11—average $11 43, 1817.
September	8¾
October	9½
November	9

1818.

January	$9½
March	10
April	9½
June	10½
July	10½—average $10 50, 1818.
August	10
September	9¼
October	9
November	9¾
December	8¾

1819.

July	$6
August	5¾
September	6
October	5½—average $5 83, 1819.
November	6
December	6

1820.

January	$5½
July	4½
August	4½
September	4½—average $4 33, 1820.
October	4 1-8
November	3 7-8
December	3 7-8

1821.

April	$3¾
June	4
August	5
September	5—average $5 28.
October	7
November	6
December	6

1822.

January	$6

ABSTRACT—Continued.

WHITHER EXPORTED.	Copper and brass, & copper manufactured.	Medicinal drugs.	MERCHANDISE AND ALL ARTICLES NOT ENUMERATED.		VALUE.		
			Manufact'd.	Raw produce.	In American vessels.	In Foreign vessels.	Total to each country.
	Dollars.						
Swedish West Indies - - -	150	1,274	9,798	4,479	495,564	9,810	505,374
Danish do. - - -	537	1,356	32,351	11,510	1,297,603	16,830	1,314,433
Dutch do. - - -	-	1,262	11,229	3,472	520,285	12,974	533,259
British do. - - -	-	-	351	3,354	264,632	-	264,632
French do. - - -	-	90	4,212	6,669	846,597	-	846,597
Hayti - - - - -	2,987	7,356	58,284	9,261	1,701,839	18,544	1,720,383
Cuba - - - - -	7,728	17,386	123,676	28,692	2,878,373	71,682	2,950,055
Spanish West Indies other than Cuba -	168	112	5,122	3,221	174,782	435	175,217
West Indies, generally - - -	-	-	8,137	10,258	512,160	879	513,039
Total	11,570	28,836	253,160	80,916	8,691,835	131,154	8,822,989

F. No. 1.

Price of Flour at Baltimore from July 1st, 1802, to 1st January, 1822.

1802.

July	$ 7
August	6¾
September	6—average $6 33, 1802
October	5 3-8
November	6
December	6 1-8

1803.

January	$ 6
February	6¼
April	6
May	6
July	7—average $6 70, 1803.
August	7
September	7¼
October	7
November	7¼
December	7¼

1804.

January	$7¼
February	7
March	7¼
April	7—average $8, 1804.
August	7¾
September	9 1-8
November	9
December	10

1805.

February	$12
May	11
July	9½
August	8—average $9, 1805.
September	7½
October	7½
December	7¼

1806.

July	$ 8
August	7
September	7½—average $7 20, 1806.
October	7¼
December	6½

1807.

March	$ 7¼
April	7
June	7½
September	7—average $7, 1807.
October	6½
December	7

1808.

October	$ 5½
November	6

1809.

March	$ 6¾
April	6
May	6¾
June	6½—average $6 43, 1809.
July	6¾
September	6
October	7

1810.

January	$ 7½
February	7½
June	8¾
July	8½—average $8 75, 1810.
August	10¾
September	9½
December	9½

1811.

January	$ 10
April	9½
May	10½
June	$ 10½
August	8½—average $9 38, 1811.
September	8½
November	9
December	9

1812.

January	$9¾
February	10
June	7½
August	7½—average $9 14, 1812.
September	8¼
October	10
November	10½
December	10

1813.

January	$10½
September	6½
October	6¾—average $7 20, 1813.
November	5½
December	7

1814.

January	$6¾
May	8—average $7 37½, 1814.

PRICE OF FLOUR—*Continued.*

1815.

May - $7\frac{3}{4}$
July - - $8\frac{1}{4}$
August - 9
September - $9\frac{1}{2}$
October - 9—average $9, 1815.
November - $9\frac{1}{2}$
December - $9\frac{1}{4}$

1816.

January $9\frac{1}{2}$
March - - $8\frac{1}{2}$
May - - $8\frac{3}{4}$
June - - $9\frac{1}{4}$
August - 10—average $9 75, 1816.
September - 10
October - $9\frac{1}{2}$
December - $12\frac{1}{2}$

1817.

February $15
March - - 14
May - - 13
June - - 11—average $11 43, 1817.
September - $8\frac{3}{4}$
October - $9\frac{1}{2}$
November - 9

1818.

January $9\frac{1}{2}$
March - - 10
April - - $9\frac{1}{2}$
June - - $10\frac{1}{2}$
July - - $10\frac{1}{2}$—average $10 50, 1818.
August - 10
September - $9\frac{1}{4}$
October - 9
November - $9\frac{1}{4}$
December - $8\frac{3}{4}$

1819.

July - $6
August - $5\frac{3}{4}$
September - 6
October - $5\frac{1}{2}$—average $5 83, 1819.
November - 6
December - 6

1820.

January $5\frac{1}{2}$
July - - $4\frac{1}{2}$
August - $4\frac{1}{2}$
September - $4\frac{1}{2}$—average $4 33, 1820.
October - 4 1-8
November - 3 7-8
December - 3 7-8

1821.

April - $3\frac{3}{4}$
June - - 4
August - 5
September - 5—average $5 28.
October - 7.
November - 6
December - 6

1822.

January $5